

CS FOR SENATE BILL NO. 21(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 3/27/26

Referred: Rules

Sponsor(s): SENATORS WIELECHOWSKI, Gray-Jackson

A BILL

FOR AN ACT ENTITLED

1 **"An Act establishing the Alaska Work and Save Program in the Department of**
2 **Revenue; and providing for an effective date."**

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 *** Section 1.** AS 43.23.130(a) is amended to read:

5 (a) Notwithstanding AS 43.23.200, the Department of Revenue shall prepare
6 the electronic Alaska permanent fund dividend application to allow an applicant who
7 files electronically to direct that money be subtracted from the dividend payment and
8 contributed to **the applicant's Alaska Work and Save Program participant**
9 **account (AS 44.25.400 - 44.25.490)**, the crime victim compensation fund
10 (AS 18.67.162), the peace officer and firefighter survivors' fund, or one or more of the
11 educational organizations, community foundations, or charitable organizations that
12 appear on the contribution list contained in the application. A contribution to **an**
13 **Alaska Work and Save Program participant account**, the crime victim
14 compensation fund, the peace officer and firefighter survivors' fund or to an

1 organization may be \$25, \$50, \$75, \$100, or more, in increments of \$50, up to the
2 total amount of the permanent fund dividend that the applicant is entitled to receive. If
3 the total amount of contributions elected by an applicant exceeds the amount of the
4 permanent fund dividend that the applicant is entitled to receive, contributions shall be
5 deducted from the dividend in the order of priority elected by the applicant on the
6 application until the entire amount of the dividend that the applicant is entitled to
7 receive is allocated for contribution. The electronic dividend application form must
8 include notice that seven percent of the money contributed will be used for
9 administrative costs incurred in implementing this section, and money from the
10 dividend fund will not be used for that purpose.

11 * **Sec. 2.** AS 43.23.130(b) is amended to read:

12 (b) The department shall list each educational organization, community
13 foundation, or charitable organization eligible under (c) and (d) of this section, each
14 university campus that applies under (l) of this section, **the Alaska Work and Save**
15 **Program**, the crime victim compensation fund, and the peace officer and firefighter
16 survivors' fund on the contribution list. The department shall maintain an electronic
17 database for the contribution list that is accessible to the public and that permits
18 searches by organization or fund name, geographic location, and type. The department
19 shall provide a statement of the contributions made by an individual that is suitable for
20 federal income tax purposes to each individual who elects to contribute under (a) of
21 this section.

22 * **Sec. 3.** AS 43.23.130(m) is amended to read:

23 (m) In addition to the application fee in (f) of this section, the department shall
24 withhold a coordination fee from each organization, foundation, or university campus
25 that receives contributions under this section in the immediately preceding dividend
26 year. The coordination fee for an organization, foundation, or university campus that
27 receives contributions under this section shall be seven percent of the amount of
28 contributions reported by the department under (j) of this section for the organization,
29 foundation, or university campus for the immediately preceding dividend year. The
30 coordination fee shall be separately accounted for under AS 37.05.142 and shall be
31 accounted for separately from the application fee collected under (f) of this section.

1 The annual estimated balance in the account maintained under AS 37.05.142 for
 2 coordination fees collected under this subsection may be appropriated for costs of
 3 administering this section. The department may not withhold a coordination fee for
 4 contributions to **an Alaska Work and Save Program participant account**, the crime
 5 victim compensation fund or the peace officer and firefighter survivors' fund.

6 * **Sec. 4.** AS 44.25 is amended by adding new sections to read:

7 **Article 5. Alaska Work and Save Program.**

8 **Sec. 44.25.400. Alaska Work and Save Program.** (a) The Alaska Work and
 9 Save Program is established in the Department of Revenue. The commissioner of
 10 revenue or the commissioner's designee shall administer the program.

11 (b) An employer that does not offer a qualified retirement plan shall facilitate
 12 participation of the employer's employees in the program.

13 (c) Under the program,

14 (1) an eligible employee is automatically enrolled in the program at the
 15 default contribution rate established by the administrator;

16 (2) an eligible employee's contribution rate increases at the default rate
 17 established by the administrator;

18 (3) an eligible employee may

19 (A) opt out of the program or a contribution rate increase;

20 (B) make contributions at a rate different than the default rate
 21 established by the administrator;

22 (C) increase contributions at a rate different than the default
 23 rate established by the administrator;

24 (4) any person who earns compensation in this state is eligible to
 25 voluntarily enroll in the program.

26 (d) The state, the program, and the administrator

27 (1) may not guarantee a specific rate of return or interest for a
 28 contribution;

29 (2) are not liable for any loss incurred by a participant as a result of
 30 participating in the program;

31 (3) have no proprietary interest in contributions to, or earnings on

1 amounts contributed to, participant accounts.

2 (e) Nothing in AS 44.25.400 - 44.25.490 prohibits an employer from
3 establishing an alternative retirement plan for the employer's employees.

4 **Sec. 44.25.410. Purpose of program.** The administrator is the trustee of all
5 contributions and earnings on amounts contributed to participant accounts. The
6 administrator's primary mission is to

7 (1) develop a retirement program for employees in this state who are
8 not offered a qualified retirement plan by an employer;

9 (2) conduct a market and legal analysis of the program; and

10 (3) facilitate the investment of funds contributed to participant
11 accounts.

12 **Sec. 44.25.420. Powers and duties of the administrator.** (a) The
13 administrator shall

14 (1) develop and administer the program;

15 (2) adopt regulations to implement AS 44.25.400 - 44.25.490;

16 (3) establish a process for enrollment in the program, including
17 automatic employee enrollment and a process for an employee to opt out of the
18 program;

19 (4) direct the investment of funds contributed to participant accounts
20 and professionally manage participant accounts, consistent with

21 (A) investment restrictions established by the administrator;

22 and

23 (B) standards of prudence;

24 (5) provide a range of investment options and establish the rules by
25 which a participant may direct the participant's investments among those options;

26 (6) obtain an external performance review to evaluate the investment
27 policies of the program and include the results in the report provided under (7) of this
28 subsection;

29 (7) by the first day of each regular legislative session, report to the
30 governor and legislature on the financial condition of the program;

31 (8) develop an annual operating budget;

1 (9) in accordance with Internal Revenue Code limits, set a minimum,
2 maximum, and default contribution rate and set a default rate for contribution
3 increases;

4 (10) allow a participant to adjust the rate of contributions to the
5 participant's account and the rate of increases to the contribution rate;

6 (11) establish a process to allow a participant to make contributions, in
7 addition to the participant's contributions through payroll deduction, to the
8 participant's account, including contributions from the participant's permanent fund
9 dividend;

10 (12) establish a process to allow a participant to withdraw funds from a
11 program account;

12 (13) deposit a contribution to the program directly in a participant
13 account;

14 (14) maintain separate records and accounting for each participant
15 account;

16 (15) provide program and account status reports to participants at least
17 once a year;

18 (16) allow participants to maintain a program account regardless of
19 employer;

20 (17) keep fees assessed to defray program administration costs low;

21 (18) disclose to employees, employers, and program participants

22 (A) the benefits and risks of contributing to the program;

23 (B) instructions on contributing to the program and changing
24 contribution rates;

25 (C) the process to opt out of the program;

26 (D) the process to withdraw funds from a participant account;

27 (E) how to obtain additional program information;

28 (F) that the program is not an employer-sponsored retirement
29 plan;

30 (G) that financial advisors are best positioned to provide
31 financial advice and that employers are not liable for employee financial

1 decisions under AS 44.25.400 - 44.25.490;

2 (H) that the state, the program, and the administrator do not
3 guarantee participant accounts or a rate of return;

4 (I) how an employee may file a complaint against an employer
5 who fails to facilitate employee participation in the program;

6 (19) to the extent practicable, develop and administer the Alaska Work
7 and Save Program to allow employees in the state to benefit from applicable
8 incentives for retirement savings that may be created or allowed by federal law.

9 (b) The administrator may

10 (1) contract for services necessary to execute the administrator's
11 powers and duties;

12 (2) employ outside investment advisors to review investment policies;

13 (3) establish and collect fees to defray program administration costs;

14 (4) consider and purchase pooled private insurance for the program;

15 (5) develop and conduct outreach about the program and retirement
16 savings;

17 (6) when prudent or necessary to do so for the benefit of the program,
18 enter into agreements, including contracts, memoranda of understanding, partnerships,
19 or other arrangements, with other governmental entities, including other states, or
20 agencies or instrumentalities of other states, that maintain or are establishing
21 retirement savings programs compatible with or similar to the program;

22 (7) change the default contribution rate and default rate for
23 contribution increases;

24 (8) use private sector partnerships to administer and invest
25 contributions to the program;

26 (9) access information held by, and enter into service agreements with,
27 other departments and agencies of the state.

28 **Sec. 44.25.430. Confidentiality of information.** (a) Individual account
29 information for participant accounts, including an account holder's name, address,
30 telephone number, personal identification information, contributions, earnings, and
31 account balance, is confidential and not subject to disclosure as a public record.

1 (b) The identity of an employee who files a complaint under AS 44.25.440 is
2 confidential unless the employee waives confidentiality.

3 (c) Notwithstanding (a) of this section, individual account information may be
4 disclosed

5 (1) to the extent necessary to administer the program in a manner
6 consistent with the tax laws of the state and the Internal Revenue Code; or

7 (2) if the account holder expressly agrees to the disclosure, in writing.

8 **Sec. 44.25.440. Employer compliance.** (a) An employee may file a complaint
9 with the administrator alleging that an employer subject to AS 44.25.400 - 44.25.490
10 failed to facilitate employee participation in the program.

11 (b) The administrator may investigate, in response to a complaint or on the
12 administrator's own initiative, whether an employer is facilitating participation of the
13 employer's employees in the program as required under this section. If the
14 administrator determines that the employer failed to facilitate employee participation
15 in the program, the administrator may provide advice and training to the employer.

16 **Sec. 44.25.490. Definitions.** In AS 44.25.400 - 44.25.490,

17 (1) "administrator" means the commissioner of revenue or the
18 commissioner's designee;

19 (2) "employee" has the meaning given in AS 23.30.395;

20 (3) "employer" means a person or business that has employed more
21 than five other persons in the state for not less than three years and does not provide a
22 qualified retirement plan to employees;

23 (4) "program" means the Alaska Work and Save Program;

24 (5) "qualified retirement plan" includes a plan qualified under 26
25 U.S.C. 401(a) or (k), 403(a) or (b), 408(k) or (p), or 457(b) (Internal Revenue Code).

26 * **Sec. 5.** This Act takes effect January 1, 2027.



ALASKA STATE LEGISLATURE

Senator Bill Wielechowski

Serving East Anchorage

Memorandum

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JUNEAU, AK
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INTERIM
1500 W BENSON
BLVD
ANCHORAGE, AK
99503
(907) 269-0120

Date: April 22nd, 2026

To: Representative Hall, Co-Chair
Representative Fields, Co-Chair

From: Senator Bill Wielechowski 

Re: Bill Hearing Request for SB21
An Act establishing the Alaska Work and Save Program in the Department of Revenue; relating to the duties of the commissioner of labor and workforce development; and providing for an effective date.

Please find enclosed a bill packet for Senate Bill 21 an act establishing the Alaska Work and Save Program. I respectfully request SB21 be heard in the House Labor and Commerce Committee, pending referral.

My staff, Maxine Laberge, will be the point of contact on this legislation. She can be reached at maxine.laberge@akleg.gov or 465-2435.

The following materials are included in this request:

- SB 21 Sponsor Statement
- CSSB 21 (FIN)
- SB 21 Sectional Analysis Version H
- SB 21 Explanation of Changes ver I to H 03.24.2026
- SB21 Supporting Research AARP Alaska Study
- SB21 Supporting Documents – AARP Research
- SB21 Letters of Support Combined 4.20.26

Additional documents may also be provided at least one day before the committee hearing.

Thank you for your consideration.

ALASKA STATE LEGISLATURE

SENATE FINANCE COMMITTEE



Sen. Lyman Hoffman
State Capitol, Room 518
(907) 465-4453

Sen.Lyman.Hoffman@akleg.gov

Sen. Bert Stedman
State Capitol, Room 516
(907) 465-3873

Sen.Bert.Stedman@akleg.gov

Sen. Donald Olson
State Capitol, Room 508
(907) 465-3707

Sen.Donny.Olson@akleg.gov

Official Business

Explanation of Changes CS for Senate Bill 21 (FIN)

Version 34-LS0254\I to 34-LS0254\H

Title: Removes reference to the duties of the commissioner of labor and workforce development

Section 4: Changes were made in the following proposed sections:

AS 44.25.420 Powers and duties of the Administrator:

- Updates subsection (a)(7) to conform reporting requirements to powers outlined in Sec. 44.25.440.
- New subsection (a)(19) Authorizes the development and administration of the Alaska Work and Save Program.
- Deletes subsection (b)(6). Following subsections under (b) are renumbered.

AS 44.25.430 Confidentiality of Information

- Adds new subsection (b) related to employee complaint confidentiality. Following subsection is renumbered.

AS 44.25.440 Employer Compliance

- Renames section from 'complaints' to 'employer compliance.'
- Removes language that would involve the commissioner of the department of labor and workforce development.
- Subsection (a) Names the administrator as being responsible for employer compliance.

AS 44.25.440 Employer Compliance, cont.

-Provides that the administrator, not the commissioner of labor and workforce development, is responsible for fielding complaints.

-Subsection (b), previously subsection (b)-(e) empowers the administrator to investigate a complaint and provide training to an employer but removes authority to assess a fine.

AS 44.25.490 Definitions

-Updates definition of “employer”

Section 5:

Updates effective date to January 1, 2027



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March 20, 2025

Sen Bill Wielechowski
Alaska Legislature
Juneau, AK 99801

RE: SB21 Support

Dear Sen Wielechowski:

AARP supports the creation of a public-private retirement savings option that allows Alaska workers to save their own money for the future. Today, nearly half of Alaska private-sector workers, especially those employed by small businesses, don't have access to a retirement savings account at work —leaving them unprepared for the future. We know that Americans are 15 times more likely to save for the future if they can do so out of their regular paycheck. Only 5% of people save for retirement on their own without a workplace savings option. Work and Save will give all Alaska workers the opportunity to save their own money for retirement.

Without retirement accounts, Alaskans rely even more on Social Security for financial security. However, Social Security alone is not enough for them to depend on as a sole source of retirement income: The average Social Security benefits for a 65+ Alaska family are about \$17,800 per year, while average spending totals \$21,000 per year for food, utilities, and health care alone. Offering employees a simple way to save means fewer Alaskans will need to rely on public assistance programs in retirement.

Alaska small business owners want this. More than 7 in 10 AK small businesses AARP surveyed support a public-private retirement savings option (aarp.org/AKWorkandSave). Work & Save will help small businesses compete with larger employers' benefits packages, enabling them to hire and keep valuable employees.

AARP Alaska supports SB21 to give all Alaskan workers the opportunity to save for retirement at work. On behalf of the fastest growing senior population per capita in the nation and our 77,000 AARP Alaska members, and for the benefit of all Alaskans, we thank you for your leadership on this important issue for all Alaskans.

Respectfully, Marge Stoneking
Advocacy Director, AARP Alaska





THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Health

ALASKA COMMISSION ON AGING

P.O. Box 110693
Juneau, Alaska 99811-0693
Main: 907.465.3250
Fax: 907.465.1398

March 4, 2026

To the Honorable Members of the Alaska State Legislature,

I write to express my strong support for Senate Bill 21: An Act establishing the Alaska Work and Save Program; establishing the Alaska Retirement Savings Board; and providing for an effective date.

This legislation represents a significant step forward in expanding retirement security for Alaska's workforce. By creating the Alaska Work and Save Program and an accompanying Alaska Retirement Savings Board, SB 21 would provide more Alaskans, particularly private sector workers who lack access to employer-sponsored retirement plans, with the opportunity to build retirement savings through a structured, state-supported program.

In many communities across Alaska, especially in rural and remote regions, workers face barriers to saving for retirement due to limited access to retirement plans. A state-facilitated retirement savings program can help address this gap by offering an accessible and scalable vehicle for building long-term financial security. SB 21's approach promotes personal financial resilience and reduces future economic vulnerability for families that currently lack retirement options.

By establishing governance through a dedicated board and setting a clear structure for implementation, this bill lays the groundwork for a sustainable and accountable retirement savings program that can adapt to the needs of Alaska's diverse workforce. I respectfully urge you to support and advance SB 21 through your committee and to vote in favor of this forward-looking legislation.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Sivertsen".

Bob Sivertsen
Chair, The Alaska Commission on Aging
rsivertsen@gmail.com



December 4, 2025

Members of the Senate Finance Committee
Alaska State Legislature
Juneau, Alaska 99811

Dear Members of the Senate Finance Committee,

On behalf of the members of AGEnet, Alaska's association of senior service advocates, I urge you to support Senate Bill 21, known as Alaska Work & Save. This bill seeks to establish a public-private partnership that would offer automatic enrollment in an IRA retirement program for employees of private businesses lacking existing retirement plans.

All Alaskans deserve easy access to a retirement saving plan. Nearly 60% of households have no assets saved for retirement. Without access to a retirement savings plan at work, nearly all workers fail to save and are more likely to require public assistance in later years.

According to the Employee Benefit Research Institute, Americans are 15 times more likely to save for retirement when they can do so out of their regular paycheck and 20 times more likely to save if they are automatically enrolled. Some AGEnet members have personally experienced the peace of mind that comes with having money available from employer retirement plans to supplement their social security payments.

Social Security payments are not enough for retirees to make ends meet and private employers do not offer pensions. 47% of Alaska's workers do not have a way to save for retirement out of their regular paycheck while 77% of small business owners in Alaska are very supportive of a public-private retirement savings option for Alaska small businesses.

I understand that SB21 has successfully passed its initial committee of referral, Labor and Commerce, and now awaits review in the Finance Committee in the upcoming session. Please move Alaska Work & Save out of your committee to make it a reality.

Thank you for your consideration.

Marianne Mills

Marianne Mills, President

For more information, please contact President Marianne Mills at mariannemills@msn.com or (907)723-0226



Zeny Agullana
Regional Vice President State Government
Relations
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Tel: 916-532-1035
Zeny.Agullana@tiaa.org

April 7, 2025

Alaska Senate Labor and
Commerce Committee
Submitted Electronically

RE: Senate Bill 21 - Support

Dear Chair Bishop and members of the Senate Labor & Commerce Committee:

I am writing on behalf of TIAA, a leading provider of secure retirements that manages more than \$1.2 trillion in assets for more than for 5 million clients. We were founded more than 100 years ago, have paid more than \$500 billion in lifetime income to our retired clients, and believe that all Americans deserve a well-structured, reasonably priced retirement plan. That's why we support the Alaska Work & Save Program (SB 21).

TIAA was created to provide retirement solutions for a group of people – educators – who otherwise wouldn't have the opportunity to retire without facing serious hardship and poverty. We are proud of our engagement with the University of Alaska, where we provide employees with a retirement plan that allows them to save and provides them an option to convert their savings into a paycheck in retirement. Today, we manage more than \$470 million in retirement assets for more than 2,500 Alaskans.

Unfortunately, almost half of all private sector workers do not have access to a workplace retirement saving program today. TIAA recently released a "Retirement Bill of Rights" that starts with the basic principle that every American worker has the right to save for a financially secure retirement. The Retirement Bill of Rights is designed to address the retirement insecurity which affects millions of Americans, including the 40% of U.S. households that risk running short of money in retirement.

The program outlined in this legislation is well-designed, incorporates industry best practices, such as including automatic employee enrollment with the opportunity for opt-out, a default contribution rate, and the ability for a participant to direct their Alaska permanent fund dividends into their Alaska Work & Save account. We also strongly believe that participants should be provided an opportunity to convert those savings into guaranteed lifetime income in retirement. This would allow participants with a pathway to turn their savings into a paycheck for life.

TIAA has engaged with state officials from across the country on these important retirement initiatives and has offered input on how to design best-in-class retirement plans. We applaud states, like Alaska, that are looking at ways to help close the retirement savings gap, and support the consideration and passage of SB 21, which creates the Alaska Work & Save Program. This bill would help thousands of Alaskans workers look forward to a financially secure retirement.

For the above reasons, we strongly encourage passage of SB 21. I am available to answer any questions.

Sincerely,

A handwritten signature in blue ink that reads "Zeny Agullana".

Zeny Agullana

FOOD BANK
of ALASKA



August 6, 2025

Senator Bill Wielechowski
Alaska State Capitol, Room 103
120 4th Street
Juneau, AK 99801

Dear Senator Wielechowski:

On behalf of Food Bank of Alaska, I am writing to express our support for Senate Bill 21 (SB 21), to establish the Alaska Work and Save Program. Since 1979, our organization has worked to eliminate hunger statewide through partnerships, direct services, and anti-hunger policy leadership. We believe this legislation offers a practical solution to help Alaskans, especially those in small business and seasonal work environments, build retirement savings.

Alaska's seniors are uniquely vulnerable. According to Feeding America's 2023 *Map the Meal Gap* report, roughly 11,566 Alaskans aged 60 and over are food insecure, about 7.5% of the senior population statewide.¹ These are Alaska's parents, grandparents, neighbors, and community builders—many who live on fixed incomes that fall short of covering Alaska's high cost of living. Food Bank of Alaska sees the impact of this disparity among the neighbors we support. Through programs like the Commodity Supplemental Food Program (CSFP) and SNAP outreach, we serve thousands of older Alaskans who struggle to afford basic nutrition. Since the pandemic, we've seen a 7-10% increase in seniors seeking food assistance—highlighting the need for systemic solutions that make saving easier.

SB 21 offers one such solution. By creating a pathway for workers to save for retirement through automatic payroll deductions, the Alaska Work and Save Program will help workers, particularly in fishing, tourism, and gig-based jobs, prepare for retirement and reduce future reliance on emergency food assistance.

Thank you for your leadership in advancing this bill to support the long-term financial stability of Alaska's workforce.

Sincerely,
Rachael Miller
Rachael Miller
Chief Advocacy Officer
Food Bank of Alaska
rmiller@foodbankofalaska.org

¹ Feeding America, *Map the Meal Gap: Food Insecurity Among Seniors Age 60+ in Alaska by Congressional District (2023)*, <https://map.feedingamerica.org/district/2023/senior-60-plus/alaska> (last visited Aug. 4, 2025).



PO BOX 211370 Auke Bay, AK 99821

FORBIDDEN PEAK BREWERY

(907)523-7787

As a small business, it is difficult for us to offer benefit packages for our employees to rival those of larger organizations. We simply cannot afford it. It is also far more common today than in past generations to have employees change jobs frequently rather than pursue a career at one place of employment for their entire adult life. Some of our employees are just starting on career paths or ending previous careers, and we offer employment as an in-between; some of our employees are still in the process of searching for their career of choice; and some have chosen hospitality as their career path for life, but they often have more than one job to make it work. We also provide employment in an industry where a mix of casual, part-time, and full-time employees is exceedingly common.

All of our employees would certainly benefit from a retirement plan to allow them to set aside funds for their futures. So, it makes sense to have a retirement plan set up that is specific to the employee rather than the employer, so it can follow the employee from job to job to enable them to make continued regular contributions much easier. I think having easy access to a public retirement program would make both starting the process of investing and making continued regular investments far more attainable for our employees, and also make it conceivable for employers to contribute in prorated ways based on hours worked, longevity, etc., regardless of the industry.

Please pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

A handwritten signature in black ink, appearing to read 'Skye Stekoll', written in a cursive style.

Skye Stekoll, co-owner

FORBIDDEN PEAK BREWERY



**A LITTLE STORE
WITH A LOT OF THINGS.**

January 12, 2026

*Happily supplying goods to
folks in Alaska's magnificent
Copper River Basin.
From groceries to goat
food, you'll probably find it
at Wenger's.*

Mile 10.3 Edgerton Highway
HC 60 | Box 252D
Copper Center Alaska 99573

907.822.5802

My name is Jennie Tschappat and I am a principal owner of Copper Caboodle, LLC doing business as Wenger's Country Store in Kenny Lake, Alaska. On behalf of our owner group, I am writing in support of the Alaska Work and Save bill.

Our store has been an essential business for the people who live on the edge of the Wrangell-St. Elias National Park and Preserve in Eastern Interior Alaska for over 20 years. My partners and I bought the store from the original owners in 2022. Located on the Edgerton Highway in the Copper River Basin, Wenger's Country Store has a variety of things to make living on the edge of the wilderness a little bit easier. We carry groceries, farm and garden supplies, animal feeds, hardware, and automotive supplies. Many of our customers travel 40 to 100+ miles just to shop with us, and that still saves them an additional 180+ miles they'd have to drive to get to Palmer and Anchorage.

As a business with up to 18 employees in the summers, we want to give them as many benefits as possible, but it's difficult to do that. The costs and the time to get a retirement plan set up for my business is too much. It should be easier. Not offering retirement benefits hurts our chances to recruit and retain employees, and makes hard to compete with bigger companies who can offer benefits. This makes it hard for my business to find and retain top talent that would help my business grow.

Alaska Work and Save is exactly the type of retirement savings option that would work for our business. It would not only help me compete in an already tight labor market, but it would also allow my employees to save for their futures. Small businesses are like families, we take care of our employees in ways that larger businesses don't always do.

I urge you to pass Alaska Work and Save so that small businesses like mine can level the playing field and grow our businesses.

Thank you,

Jennie Tschappat
Principal Owner
Copper Caboodle, LLC
cell: 907-223-6461
jennie_t@wengersak.com

John Weddleton

9836 Reliance Drive
Anchorage, Alaska 99507

907-770-0685
john@weddleton.com

March 20, 2025

Dear Alaska Legislator,

I like the Work & Save program.

BOSCO'S celebrates 40 years in 2024! We've done a lot of things right, but I've missed some things, too.

I never expected to have staff stick around for decades. Now that many have, they are closer to retirement than to the beginning of their careers. I worry they don't have money stashed away to get them through their golden years. I see now that I missed setting up some kind of retirement savings program.

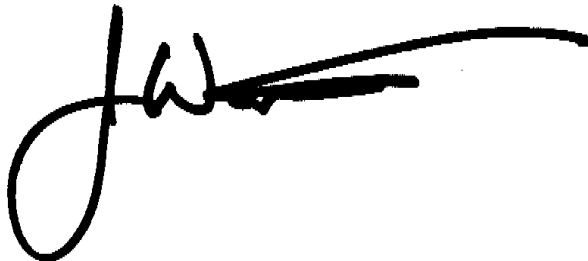
Like most small business owners, I want to provide benefits to my staff, but it's difficult to do that with all the claims to my attention in the barely controlled chaos. The costs and time to set up a retirement plan left it low on the to-do list. If it were easier, my business would have a plan and my staff would be better off for it.

The Work & Save program puts a retirement plan on a platter making it super easy for me to implement and for my staff to take advantage. It's a little late for my older staff but all the new folks coming up will really appreciate this benefit.

Implementing the business side of the program looks straight forward. The proposal keeps things simple. That is really important. We use Quick Books for payroll and it can handle benefit programs like Work & Save. If there is a drawback, it is not allowing an employer match.

Work & Save will help my business and I expect thousands of other small businesses in Alaska. I ask you to support it.

Thank you,

A handwritten signature in black ink, appearing to read 'John Weddleton', with a long horizontal flourish extending to the right.

My name is Dan Newman, the Founder, CEO & Auctioneer of Alaska Premier Auctions & Appraisals, and I am writing in support of the Alaska Work and Save bill.

With 50 experienced team members, tens of thousands of registered bidders, and a combined local and international email and social reach of 100K+, we are proud to serve every corner of Alaska and beyond with online auctions as a full-service auction house. From our iconic 44,000 sq ft purple warehouse facility & commercial vehicle yard in Anchorage, we help clients statewide handle everything from estate sales to heavy equipment auctions with professionalism and care.

A secure retirement is out of reach for thousands of Alaskans today, especially those who work for themselves or for small businesses. Nearly half of Alaskan employees do not have access to a workplace retirement savings option. While Social Security is critical for retirement, it is not enough to depend on. The average Social Security benefits for a 65+ Alaska family are about \$19,368 per year, while average spending totals \$21,000 per year for food, utilities, and health care alone. This discrepancy shows that many future retirees won't be able to meet the costs of basic needs and health care.

Workplace retirement savings accounts are needed to fill the gap, but many small businesses are unable to offer retirement plans because of the time and costs to set up and administer them. That's why I support Alaska Work and Save to help more small businesses be able to offer a retirement savings program to more Alaskans to save for their futures. Thank you.

Sincerely,



ALASKA PREMIER
AUCTIONS
& APPRAISALS
★ ★ ★ ★ ★
YOUR AUCTION SERVICES SPECIALIST

Dan Newman, CAI, AMM, BAS, CES
CEO, Founder & Certified Auctioneer
907.570.7050 x 701
325 W Potter Dr
Anchorage, AK 99518
Dan@AlaskaPremierAuctions.com

Tammy Anderson
Homer Art and Frame
4001 Lake St. #3, Homer, AK 99603

My name is Tammy Anderson and I am the owner of Homer Art and Frame in Homer. I am writing in support of the Alaska Work and Save bill.

Homer Art and Frame has been serving the Kenai Peninsula with a wide selection of fine art and craft supplies, as well as premier custom framing services, since 2011. We are incredibly fortunate that our artistically diverse community can support a business like ours, but the size of the communities we serve does mean that we are operating on a thin margin most of the time.

As a business owner with four part time employees, I want to give them as many benefits as possible, but it's difficult to do that. The costs and the time to get a plan set up for my business is too much. It should be easier. Not offering retirement benefits hurts my chances to recruit and retain employees and makes it hard to compete with bigger companies who can offer benefits. This makes it hard for my business to find and retain top talent that would help my business grow.

I urge you to pass Alaska Work and Save so that small businesses like mine can level the playing field and grow our businesses.

Thank you,

Tammy Anderson
Owner
Homer Art and Frame

Melissa Ford
MK Property LLC
PO Box 1052
Nome AK 99762

My name is Melissa Ford and I am the owner of MK Property, dba Nome Sweet Homes in Nome Alaska. I am writing in support of the Alaska Work and Save bill.

We have been in business since 2007. We support our community with financial input and volunteer hours. All our employees vote.

As a business with 4 employees, I want to give them as many benefits as possible, but it's difficult to do that. The costs and the time to get a plan set up for my business is too much. It should be easier. Not offering retirement benefits hurts my chances to recruit and retain employees and makes hard to compete with bigger companies who can offer benefits. This makes it hard for my business to find and retain top talent that would help my business grow.

Alaska Work and Save is exactly the type of retirement savings option that would work for our business. It would not only help me compete in an already tight labor market but it would also allow my employees to save for their futures. Small businesses are like families, we take care of our employees in ways that larger businesses don't always do.

I urge you to pass Alaska Work and Save so that small businesses like mine can level the playing field and grow our businesses. I would love to hire more people, but it's hard to compete with the larger companies who can offer better retirement plans.

Thank you,

Melissa Ford
PO Box 1052
Nome AK 99762

Stefan Zijlstra
Scooper Trooper, LLC
PO Box 113221
Anchorage, AK 99511-3221

My name is Stefan Zijlstra and I am the owner of Scooper Trooper, LLC. I am writing in support of the Alaska Work and Save bill.

We've been cleaning dog waste out of Anchorage yards in both private and commercial areas for more than 20 years. We work on a year-round basis, providing this invaluable service to the community. And we are proud to have one of the highest customer satisfaction ratings in our sector!

As a business with 6-15 employees, I want to give them as many benefits as possible, but it's difficult to do that. The costs and the time to get a plan set up for my business is too much. It should be easier. Not offering retirement benefits hurts my chances to recruit and retain employees and makes hard to compete with bigger companies who can offer benefits. This makes it hard for my business to find and retain top talent that would help my business grow.

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I urge you to pass Alaska Work and Save so that small businesses like mine can level the playing field and grow our businesses.

Thank you,

Stefan Zijlstra

Owner
Scooper Trooper, LLC

Bird Nelson
[Ascension Rock Club](#), LLC
195 Alta Way
Fairbanks, AK 99701

My name is Bird Nelson and I am the owner of Ascension Rock Club in Fairbanks. I am writing in support of the Alaska Work and Save bill.

Ascension has provided Fairbanks with an indoor rock climbing facility since 2015. We've sent members of our youth team to national level competitions, been featured in promotions with the Alaska Department of Health and Social Services, and introduced countless residents to the sport.

We also provide work for around a dozen employees, depending on the time of year. I want to give them as many benefits as possible, but it's difficult to do that. The costs and the time to get a plan set up for my business is too much. Not offering retirement benefits hurts my chances to recruit and retain employees and makes it hard to compete with bigger companies who give back less to the community but **can** offer much those kinds of benefits. This makes it hard for my business to find and retain top talent that would help my business grow.

Alaska Work and Save could help me compete in an already tight labor market and allow my employees to save for their futures without changing industries.

I urge you to pass Alaska Work and Save so that small businesses like mine can level the playing field and grow our businesses.

Thank you,
Bird Nelson
Owner
Ascension Rock Club

Lawrence Taylor, Jr.
Flat Lake Engineering LLC
PO Box 8142
Ketchikan, AK 99901

My name is Larry Taylor, Jr. I am the Managing Member of Flat Lake Engineering LLC in Ketchikan and generally in Southeast Alaska, with some work in other port cities as well. I am writing in support of the Alaska Work and Save bill.

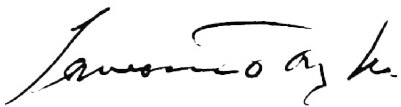
My partners and employees have been doing Air Quality Engineering work in Alaska since 2012. One project we have is a five-year contract with the Alaska Cruise Ship and State Ferry Commercial Passenger Vessel Environmental Compliance Program. Basically, we are certified to monitor vessel smoke emissions and determine if they are within federal and state regulations to protect the health of people in our port cities.

As a business with two part-time employees and one minor partner who has no retirement savings, I want to give them as many benefits as possible, but it's difficult to do that. The costs and the time to get a plan set up for my business is too much. It should be easier. Not offering retirement benefits hurts my chances to recruit and retain employees and makes it hard to compete with bigger companies who can offer benefits. This makes it hard for my business to find and retain top talent that would help my business grow.

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I urge you to pass Alaska Work and Save so that small businesses like mine can level the playing field and grow our businesses. I understand the legislation as it stands will not cover my part-time employees, but my minor partner has qualified since 2019. I would really like to help her feel grounded with the company to give me some assurance that she will stay with us. She is an excellent worker and deserves to be supported by this legislation.

Thank you, Very truly yours,



Lawrence Taylor, Jr.
Managing Member
Flat Lake Engineering LLC

Melissa Ford
MK Property LLC
PO Box 1052
Nome AK 99762

My name is Melissa Ford and I am the owner of MK Property, dba Nome Sweet Homes in Nome Alaska. I am writing in support of the Alaska Work and Save bill.

We have been in business since 2007. We support our community with financial input and volunteer hours. All our employees vote.

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Thank you,

Melissa Ford
PO Box 1052
Nome AK 99762

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Scooper Trooper, LLC
PO Box 113221
Anchorage, AK 99511-3221

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I urge you to pass Alaska Work and Save so that small businesses like mine can level the playing field and grow our businesses.

Thank you,

Stefan Zijlstra

Owner
Scooper Trooper, LLC

Dear Alaska Legislature,

My name is Miyah Romano, and I am the owner of Brew D'Licious LLC, a locally owned coffee shop in Anchorage. We currently employ 16 people, many of them young adults and working parents, and we're incredibly proud to provide jobs and serve our community every day.

Like many small business owners, I want to offer my employees as many benefits as possible, but the cost and complexity of setting up a retirement plan on our own has made that very difficult. Not being able to provide retirement options makes it harder to compete with larger employers when hiring and retaining great workers. That directly affects small businesses like mine that are trying to grow and build long-term, stable staff.

Alaska Work & Save is exactly the kind of solution that would help businesses like mine. A simple, ready-to-go retirement savings option would allow my employees to start planning for their futures, while also helping me stay competitive in a tight labor market. Small businesses care deeply about their employees, but we often don't have the same resources or administrative capacity as larger companies.

I urge you to pass Alaska Work & Save so small businesses like Brew D'Licious can better support our employees, strengthen our workforce, and continue contributing to our local economy.

Thank you for your time and consideration.

Sincerely,

Miyah Romano

Owner, Brew D'Licious LLC

Anchorage, Alaska

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

Work & Save will help small businesses compete with larger employers in a tight labor market enabling them to hire and keep valuable workers.

Seven in ten Alaska small business owners support a privately managed, ready-to-go retirement savings option that would help small businesses offer employees a way to save for retirement (Republican: 71%; Democrat: 70%; Independent: 76%). Additionally, most small business owners agree that state lawmakers should support a bill to make it easier for small business owners to access a retirement savings option for their employees and themselves.

We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature Justin Shoffner

Print name Justin Shoffner

Biz/Organization Alpenglow Coffee House

City/community Cardwood AK

Email JS@cardwood@yahoo.com

Phone 907-529-7301

Dear Alaska Legislature;

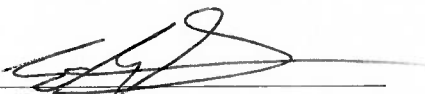
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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature 
Print name Liam Coyle
Biz/Organization Coast Pizza
City/community Girdwood
Email coastpizzagirdwood@gmail.com
Phone 203-209-6138

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature Constance Cooley
Print name Constance Cooley
Biz/Organization great Alaskan Tourist Trap
City/community GIROWOOD
Email touristtrap57@gmail.com
Phone 907-783-5566

Dear Alaska Legislature;


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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature 
Print name James M Percina
Biz/Organization Inlet RX Group
City/community Girdwood
Email James@inletrxgroup.com
Phone 907-399-0137

Dear Alaska Legislature;

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature



Print name

FRANS WEITS

Biz/Organization

JACK SPRAT

City/community

GIRWOOD

Email

frans@jacksprat.net

Phone

(760) 518 - 2856

Dear Alaska Legislature;


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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature 
Print name Pamela Hatzis
Biz/Organization La Bodega
City/community Anchorage
Email pamela@labodogastore.com
Phone 907-830-9148

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature Ronald D. Allingworth
Print name Ronald D. Allingworth
Biz/Organization North Pole Peonies
City/community North Pole
Email ron@northpolepeonies.com
Phone 907 488 0446

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature



Print name

Eric Helmbrecht

Biz/Organization

Powder Hound LLC

City/community

Grasswood

Email

eric.helmbrecht@gmail.com

Phone

907-382-9987

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature Emma G. Kramer
Print name Emma G. Kramer
Biz/Organization Prince William Sound Stewardship Foundation
City/community Girdwood, AK 99587
Email alaskangrantwriter@gmail.com
Phone (907) 748-0741

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature Jeanne Reilly
Print name JEANNE REILLY
Biz/Organization REILLY'S IRISH PUB
City/community ANCH. PK
Email jeannecreilly@gmail.com
Phone 907 223 5784

Dear Alaska Legislature;

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Sincerely,

Signature



Print name

Tana Skye Nevada

Biz/Organization

The Bridge Co.

City/community

Anchorage, AK

Email

skye@thebridgecompany

Phone

907 301 6559

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

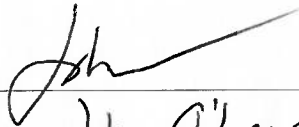
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Sincerely,

Signature



Print name

John O'Leary

Biz/Organization

The GRIND

City/community

GIRDWOOD

Email

girdwoodgrind@yahoo.com

Phone

907-783-2020

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature Carol L Makar
Print name CAROL L MAKAR
Biz/Organization The Ice Cream Shop
City/community Girdwood, AK
Email cmakar767@gmail.com
Phone 907-250-5738

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature Lisa M Miles
Print name Lisa M Miles
Biz/Organization Z Architects
City/community Girdwood
Email Lisa@zarch-ak.com
Phone 907-793-1090

Dear Alaska Legislature;

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Sincerely,

Signature



Print name

Josh Hesher

Biz/Organization

Girdwood Brewing Company

City/community

Girdwood

Email

josh@girdwoodbrewing.com

Phone

907-830-2549

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

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Sincerely,

Signature Elaine Hickey
Print name Elaine Hickey
Biz/Organization Juneau Public Health
City/community Juneau
Email eehickey@comcast.net
Phone 907-570-335-8827

Dear Alaska Legislature;

Small businesses want to provide as many benefits as possible, but it's difficult to do that. The costs and time to get a plan set up is too much for many. It should be easier. Not offering retirement benefits makes it hard to compete with bigger companies who can offer benefits. This makes it hard to find and retain top talent that would help small businesses grow.

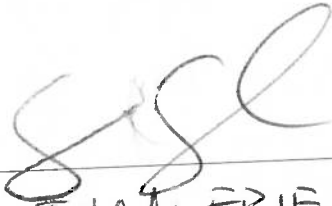
Work & Save will help small businesses compete with larger employers in a tight labor market enabling them to hire and keep valuable workers.

Seven in ten Alaska small business owners support a privately managed, ready-to-go retirement savings option that would help small businesses offer employees a way to save for retirement (Republican: 71%; Democrat: 70%; Independent: 76%). Additionally, most small business owners agree that state lawmakers should support a bill to make it easier for small business owners to access a retirement savings option for their employees and themselves.

We urge you to pass Alaska Work and Save so that small businesses can level the playing field and grow small businesses while helping workers save for their own retirement.

Sincerely,

Signature



Print name

EVAN FRIED

Biz/Organization Turnagain Ceramics

City/community Anchorage, Ak

Email evan@turnagainceramics.com

Phone 907-382-4419

Dear Alaska Legislature;

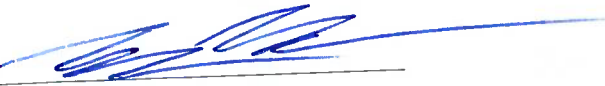
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Sincerely,

Signature 

Print name LEE ELLIS

Biz/Organization MIDNIGHT SUN BREWING CO

City/community Girdwood, AK

Email LEE.ELLIS.AK@GMAIL.COM

Phone (907) 748-5422

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Sincerely,

Signature E F Hickey
Print name Eugene F. Hickey
Biz/Organization _____
City/community Juneau
Email eehickey4988@gmail.com
Phone 520-857-8791

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Sincerely,

Signature Christine Bryson
Print name Christine Bryson
Biz/Organization Subway of Juneau
City/community Juneau
Email webryson@alaska.net
Phone (907) 723-6526

Dear Alaska Legislature;

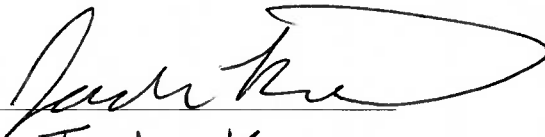
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Sincerely,

Signature 
Print name Jordan Kester
Biz/Organization N/A
City/community Juneau
Email kester.jordan@gmail.com
Phone 907-738-1162

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Sincerely,

Signature 

Print name Brent Carse

Biz/Organization Girdwood Laundry & Showers

City/community Girdwood

Email Brent.Carse@gmail.com

Phone 907-764-7108

Dear Alaska Legislature;

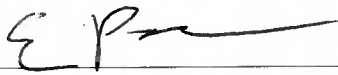
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Sincerely,

Signature 
Print name Erik Pearson
Biz/Organization 58° Innovators - Retiree
City/community Juneau
Email empearson91@gmail.com
Phone _____

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Sincerely,

Signature 
Print name Andrew Bocanmenth
Biz/Organization _____
City/community Juneau, AK
Email andrew.bocan@gmail.com
Phone (305) 440-8808



ALASKA STATE LEGISLATURE

Senator Bill Wielechowski

Serving East Anchorage

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[99503](#)
[\(907\) 269-0120](#)

Senate Bill 21

Sectional Analysis

Version 34-LS0254\H

Section 1 establishes that money can be subtracted from the Permanent Fund dividend payment and contributed to the Alaska Work and Save Program participant account.

Section 2 establishes that the Alaska Work and Save Program is one of the eligible programs under the contribution list for the PFD.

Section 3 prohibits the department from withholding a coordination fee for contributions to the Alaska Work and Save Program participant account.

Section 4 Establishes the Alaska Work and Save Program under the Department of Revenue.

- New AS 44.25.400 is the language of the program:
 - (b) states that an employer that does not offer a qualified retirement plan shall facilitate participation of their employees in the program.
 - (c) states that under the program,
 - An eligible employee is automatically enrolled in the program. Their default contribution rate increases at a rate established by the administrator.
 - An employee can opt out of the program or set different contribution rates.
 - Any person who earns compensation in Alaska can voluntarily enroll in the program.
 - (d) Specific rates of return are not guaranteed. The state is not liable for loss from participation in the program.
 - (e) Employers may still set up their own retirement plans.
- New AS 44.25.410 establishes the purpose of the program and the administrator's mission.
 - Develop the program, adopt regulations to implement the program, conduct market research, and administer the program.
- New AS 44.25.420 establishes powers and duties of the administrator.

- Subsection (a) establishes the bounds of what will be required of the administrator.
 - Subsection (b) establishes what the board may or may not do.
- New AS 44.25.430 establishes:
 - Individual's information shall be confidential.
- New AS 44.25.440 establishes:
 - An employee may file a complaint with the administrator alleging that an employer has failed to facilitate employee participation in the program.
- New AS 44.25.490 provides definitions.

Section 5 Sets an effective date of January 1, 2027.



ALASKA STATE LEGISLATURE

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99503
(907) 269-0120

Senate Bill 21 Alaska Work and Save Sponsor Statement

SB 21, Alaska Work and Save, presents a unique opportunity to help small businesses offer a no-cost retirement program for employees, helps Alaskan workers save for retirement, and reduces the strain on government assistance programs in the future.

SB 21 is an auto-individual Retirement Account (IRA) program for qualified employees. This bill will automatically enroll employees into the program who are not currently offered an eligible retirement program with their employer. Retirement contributions are deducted from their paycheck each pay period, and employees can opt-out anytime. The program makes it easier for individuals to save for retirement and ensures that they are making progress toward their retirement goals.

It also allows Alaskans to 'Pick. Click. Save.' and use their Permanent Fund Dividend check for retirement with a click of a button on the annual application.

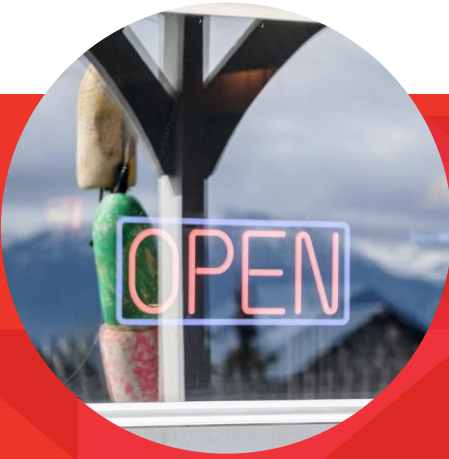
Alaska is facing an aging population, with the number of Alaskans aged 60 and over expected to double between 2010 - 2030. The average monthly Social Security Payment is \$1,827 according to a Council on Aging 2021 fact sheet. The average cost of living in Alaska is \$4,527.58/month (\$54,331) in comparison.

SB 21 helps businesses by reducing the administrative costs of managing their retirement program. This program will be simple to sign up for and will help businesses attract and retain employees by offering a valuable benefit.

Alaska Work and Save models other state-facilitated IRA programs that have already demonstrated success. Currently, 16 states have implemented programs, saving \$630 million among 610,000 accounts. Alaska could even partner with other states offering similar programs to lower costs.

By encouraging individuals to save for retirement, Alaska Work and Save will help reduce the burden on state programs such as SNAP benefits. The percentage of Alaska seniors living below the poverty level has nearly doubled since 2010 (5.5% to 9.9% in 2021.) The number of Alaska seniors receiving SNAP benefits has doubled since 2011.

SB 21, Alaska Work and Save, will benefit individuals, businesses, and our state economy. By making retirement savings easy and automatic, this program can help individuals save for the future, reduce administrative costs for businesses, and improve financial security for older Alaskans while reducing the burden on social service programs.



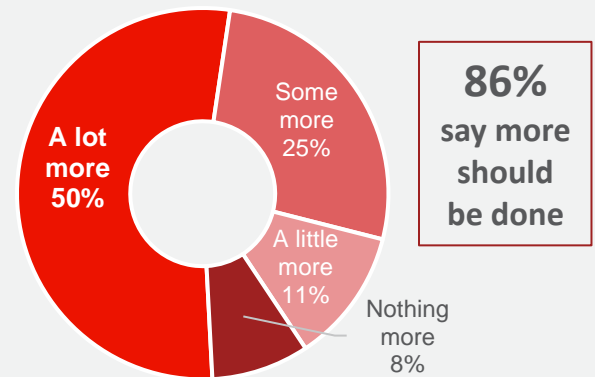
Survey of Small Business Owners in Alaska on Retirement Savings

Small Business Owners in Alaska Want More Done to Support Alaskans' Retirement

The vast majority of Alaska small business owners think more should be done to encourage Alaska residents to save for retirement, with half saying a lot more should be done. Six in ten Alaska small business owners (59%) are concerned about their employees not having enough money to cover health care or living expenses when they retire, with a quarter (26%) saying they are very concerned.

Most (75%) small business owners in this survey also express concern that some Alaska residents have not saved enough money for retirement and could end up being reliant on state funded public assistance programs (Very concerned: 38%; Somewhat concerned: 37%).

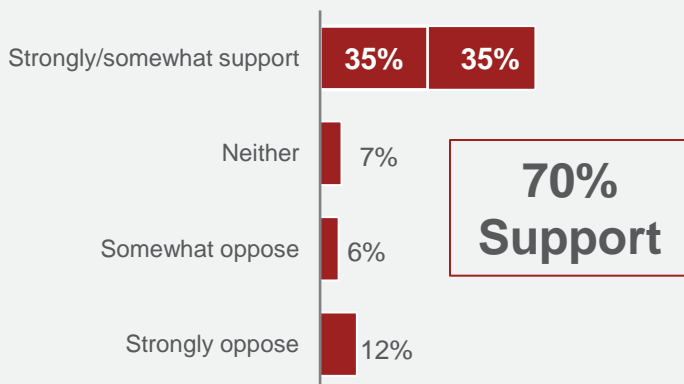
More Should be Done to Encourage Alaska Residents to Save for Retirement
(n=401 Alaska Small Business Owners)



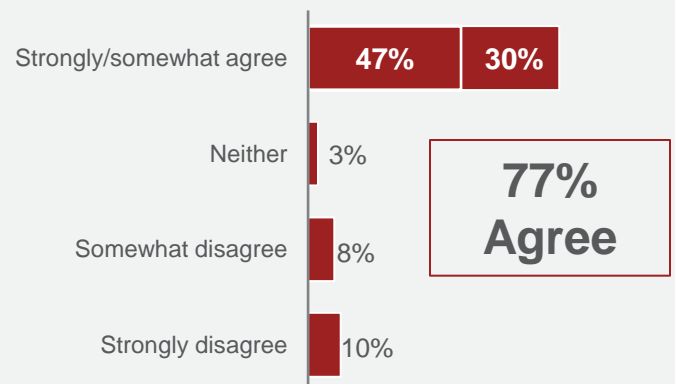
Across Political Parties, Alaska Small Businesses Support a Public-Private Savings Option

Seven in ten Alaska small business owners support a privately managed, ready-to-go retirement savings option that would help small businesses offer employees a way to save for retirement (Republican: 71%; Democrat: 70%; Independent: 76%). Additionally, most small business owners agree that state lawmakers should support a bill to make it easier for small business owners to access a retirement savings option for their employees and themselves.

Support/Oppose Alaska Retirement Savings Option
(n=401 Alaska Small Business Owners)

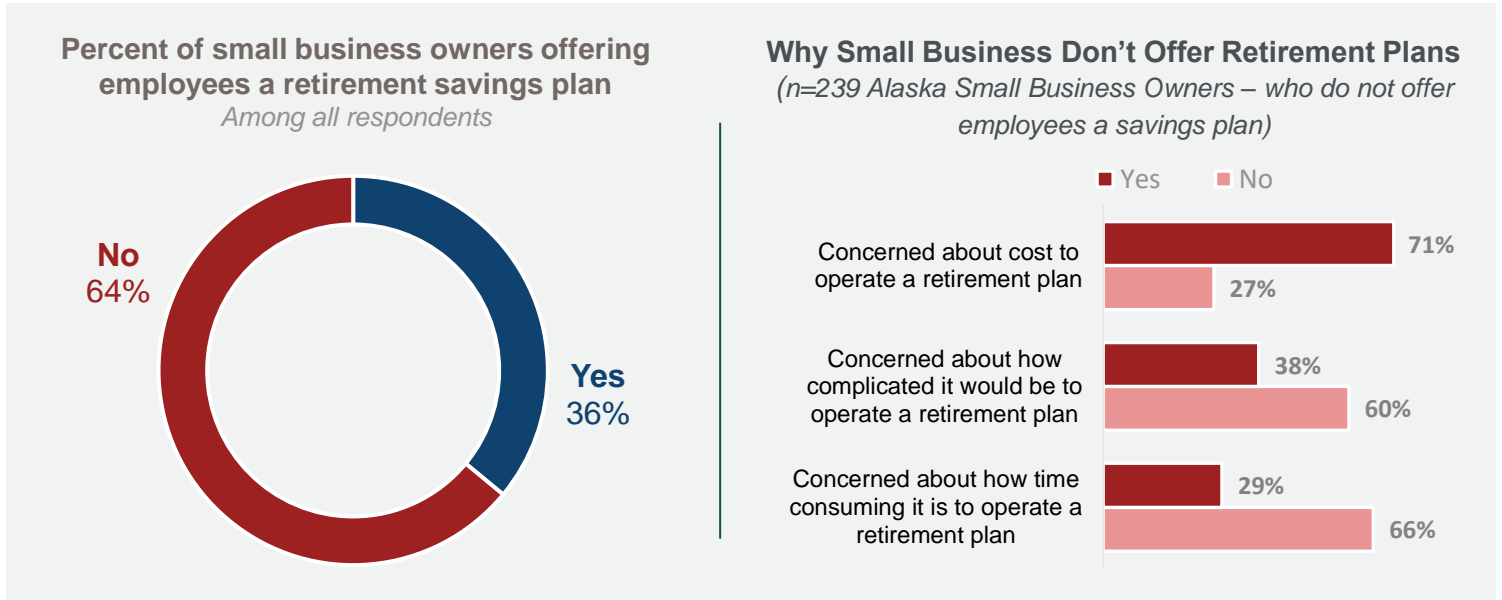


Agree/Disagree Legislators Should Support Alaska Retirement Savings Option
(n=401 Alaska Small Business Owners)



Majority of Alaska Small Businesses Face Challenges to Offering a Retirement Savings Plan

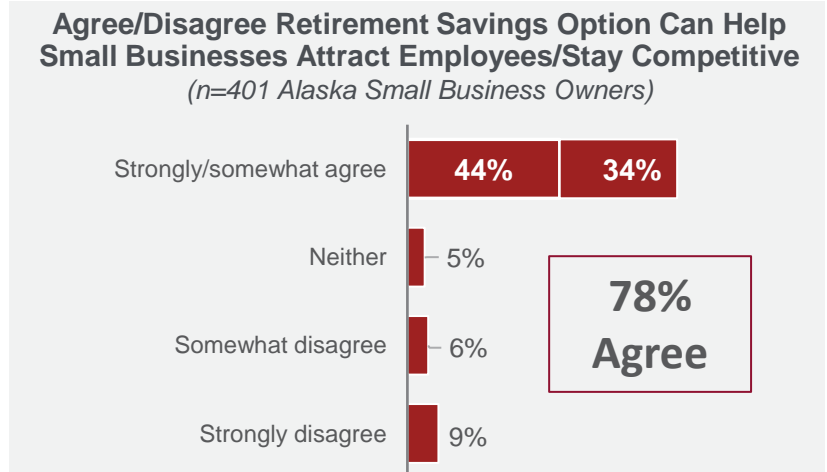
Nearly two-thirds of small business owners in Alaska say they do *not* offer a retirement savings plan, and many would face challenges providing a workplace savings plan for their employees. Almost three-quarters of these business owners say retirement savings plans are **too costly** and over one in three say they are concerned about how **complicated they are to operate**. Another three in ten say the retirement savings plans would be **too time consuming** to operate.



A Retirement Savings Option Can Attract Employees and Help Their Business Stay Competitive

Most small business owners in Alaska agree that being able to offer a voluntary, portable, retirement savings option can help local small businesses attract and retain quality employees and stay competitive.

Among those small business owners in Alaska who *do* offer a retirement savings plan to their employees, over a third (36%) say they offer an employee savings plan *to attract and/or retain quality employees*. In addition, over one in four (26%) indicate that the main reason they offer it is *because it is the right thing to do*.



DEMOGRAPHICS: n=401 small business owners or company decision makers within the state of Alaska; Business Size: Less than 5 employees: 58%; 5-9 additional employees: 20%; 10-49 additional employees: 20%; 50-100 additional employees: 2%; 2022 Business Revenue: Less than \$10,000 = 2%; \$10,000 – than \$100K = 17%; \$100K – less than \$500K = 37%; \$500K – less than \$1M = 11%; \$1M or more = 21%. Political ideology: Conservative: 42%; Liberal: 13%; Moderate: 25%; None: 11%. Political party: Republican: 31%; Democrat: 10%; Independent: 32%. **METHODOLOGY:** AARP commissioned Alan Newman Research (ANR) to field this Alaska Small Business Owner Survey between October 17 through November 14, 2023. Interviews were conducted by cell and landline phone among 401 small business owners. Actual percents are rounded up to decision makers about employee benefits at companies with 1-100 additional employees. The margin of error for this sample is ± 4.85 percent. The sample came from a Data Axel business list and is weighted using All Sectors: County Business Patterns, including ZIP Code Business Patterns, by Legal Form of Organization and Employment Size Class for the U.S., States, and Selected Geographies: 2021. Percentages are rounded up to the nearest whole number and so may not appear to add up to a total percent reported or to exactly 100%. Note: responses of 'not sure' were only reported if it was five percent or more.



For more information on this issue in Alaska, contact Marge Stoneking at mstoneking@aarp.org
 For media inquiries, contact Katherine Severin at kseverin@aarp.org
 For more information on this survey, contact Jennifer Sauer at jsauer@aarp.org
 Go to www.aarp.org/AKworkandsave here for full methodology and annotated survey.



SAVING FOR RETIREMENT AT WORK:

A Survey of Alaska Small Business Owners

Presented by AARP Research | January 2024

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DOI: <https://doi.org/10.26419/res.00775.004>

AARP RESEARCH

1

Demographic profile of small business owners surveyed.

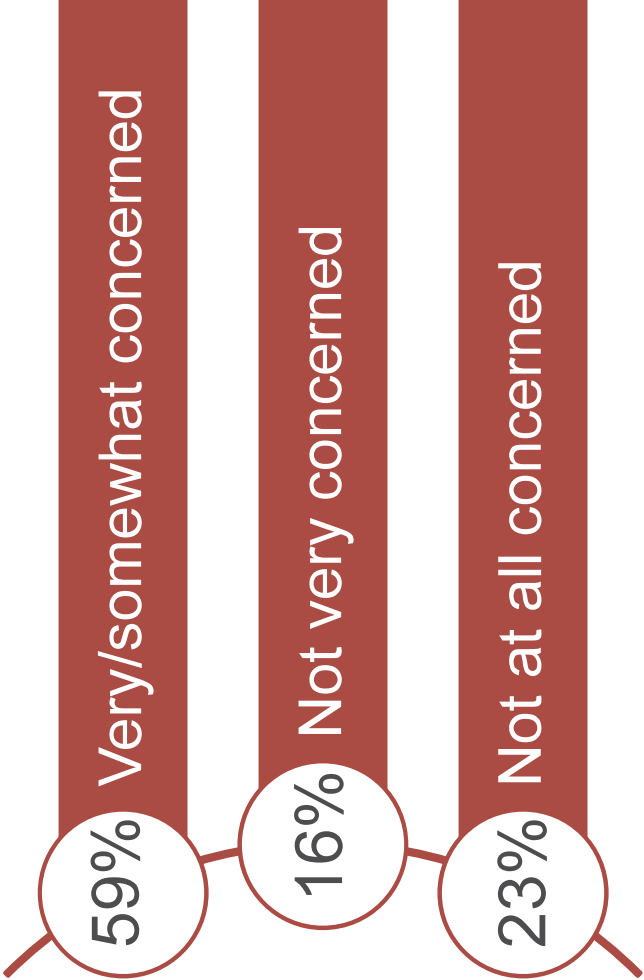
	Total	Total
<i>Base: Total respondents</i>	401	401
Region:		
Alaska panhandle	14%	
Anchorage	39%	
Fairbanks	14%	
Kanai peninsula	10%	
Matanuska-Susitna	12%	
Rest of Alaska	11%	
Number of additional employees:		
0	2%	
1-9	23%	
10-29	42%	
30-49	27%	
50+	6%	
Business classification:		
For-profit	87%	
Non-profit	12%	
Business revenue:		
< \$10k	5%	
\$10k- < \$50k	5%	
\$50k- < \$100k	9%	
\$100k- < \$500k	37%	
\$500k- < \$1M	11%	
\$1M or more	21%	
Base: Total respondents		401
Years in business:		
0-9		25%
10-29		42%
30 or more		33%
Type of business/industry		
Agriculture, forestry, fishing		2%
Arts, entertainment, recreation		3%
Construction		12%
Educational services (not public schools)		1%
Healthcare, pharmaceutical		13%
Hotel, lodging, restaurant		10%
Manufacturing		3%
Real estate		5%
Retail		11%
Services (business, legal, engineering)		20%
Transportation, warehousing		4%
Wholesale trade		3%
Other		13%



ATTITUDES ABOUT RETIREMENT SAVINGS

Alaska small business owners care about their employees' financial well-being and health in retirement.

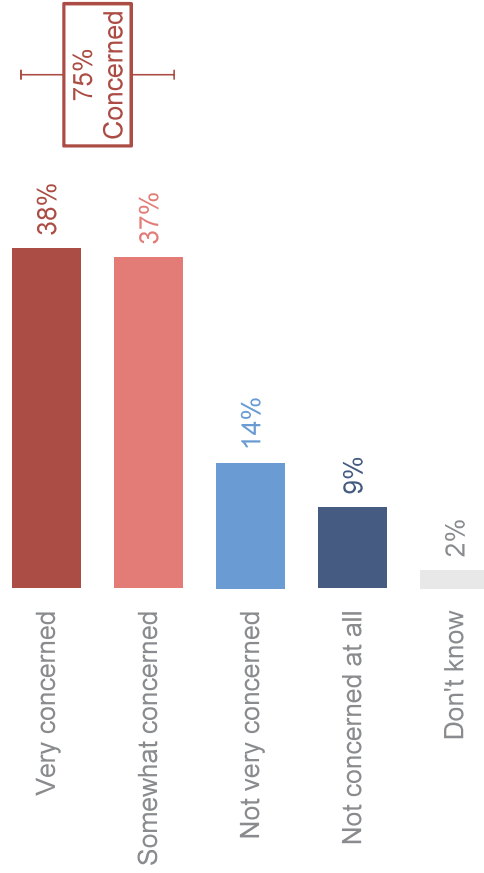
Level of concern that employees will not have enough money to cover expenses through retirement
Among all respondents



Q1. How concerned are you that your employees will not have enough money to cover their health care and/or living expenses when they retire? Base: All Respondents

They are also concerned about some Alaskans turning to state funded programs in retirement if they're unable to save enough.

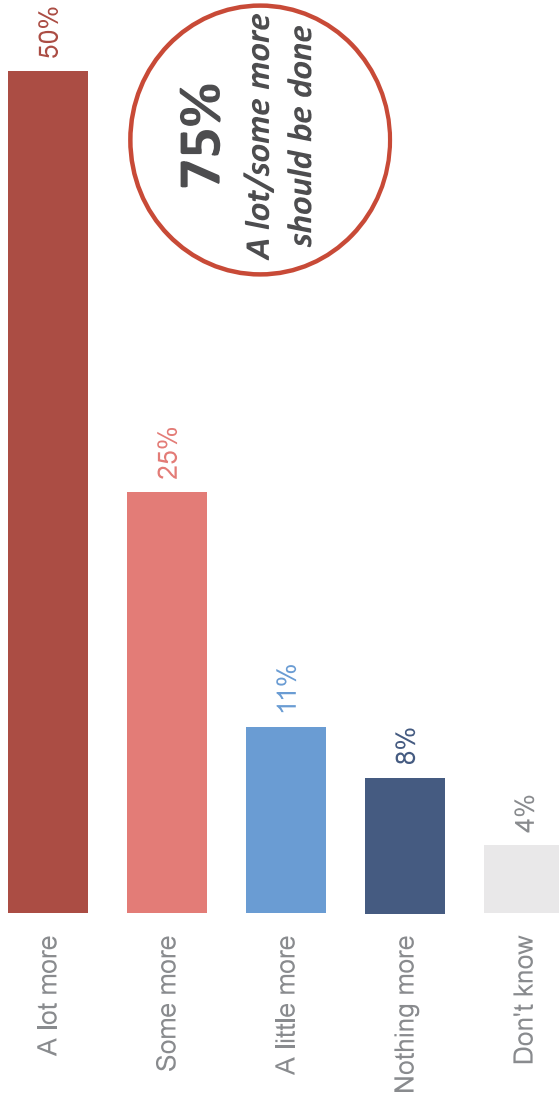
Level of concern that Alaska residents have not saved enough money for retirement and could become reliant on public assistance programs
Among all respondents



Q1. How concerned are you that your employees will not have enough money to cover their health care and/or living expenses when they retire? Base: All Respondents

And most small business owners think more needs to be done to help Alaskans save for retirement.

How much more should be done to help encourage Alaska residents to save for retirement
Among all respondents



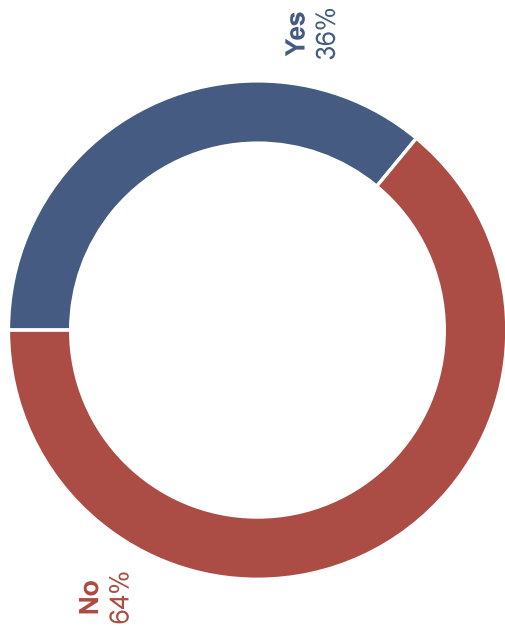
Q2. In your opinion, should a lot more, some more, a little more or nothing be done to help encourage Alaska residents to save for retirement? Base: All Respondents



IMPORTANCE OF WORKPLACE RETIREMENT SAVINGS PLANS

A majority of small business owners in Alaska do not offer their employees a retirement savings plan.

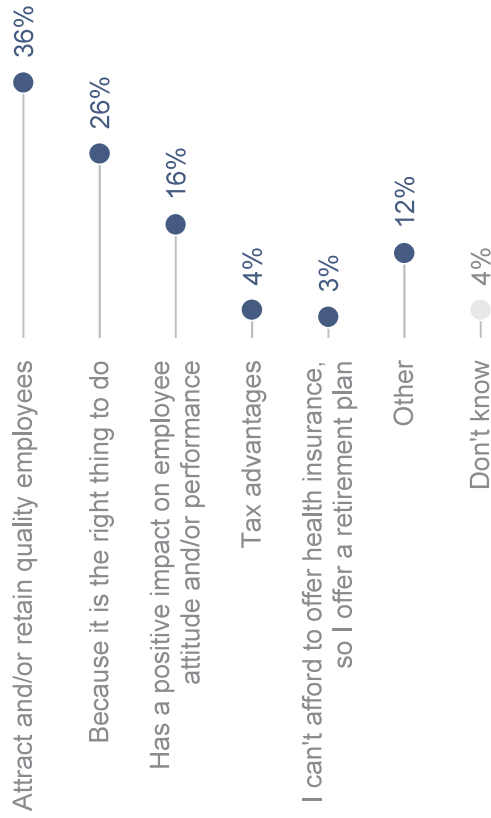
Percent of small business owners offering employees a retirement savings plan
Among all respondents



Q4. Do you offer your employees a retirement savings plan? Base: All Respondents

Retirement savings plans are important to small business owners because it helps attract and retain quality workers.

Reasons for offering employees a retirement savings plan
Among respondents who currently offer a retirement savings plan to their employees

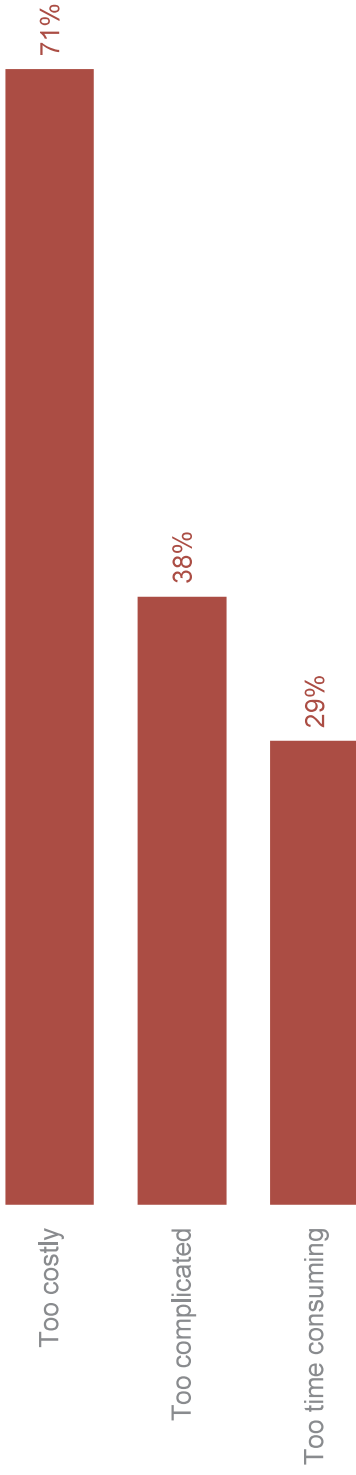


Q8. What is the one main reason your company offers a retirement savings plan to employees? [open-ended] Base: Those who currently offer a plan to their employees, n=175

Why are so many Alaska small business owners not offering a retirement savings plan? Cost.



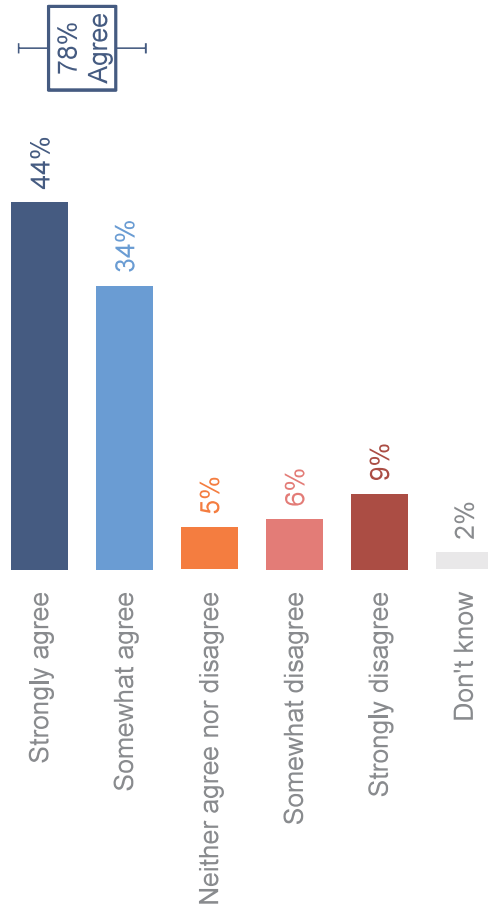
Reasons for not offering employees a retirement savings plan
Among respondents who do not currently offer employees a retirement savings plan



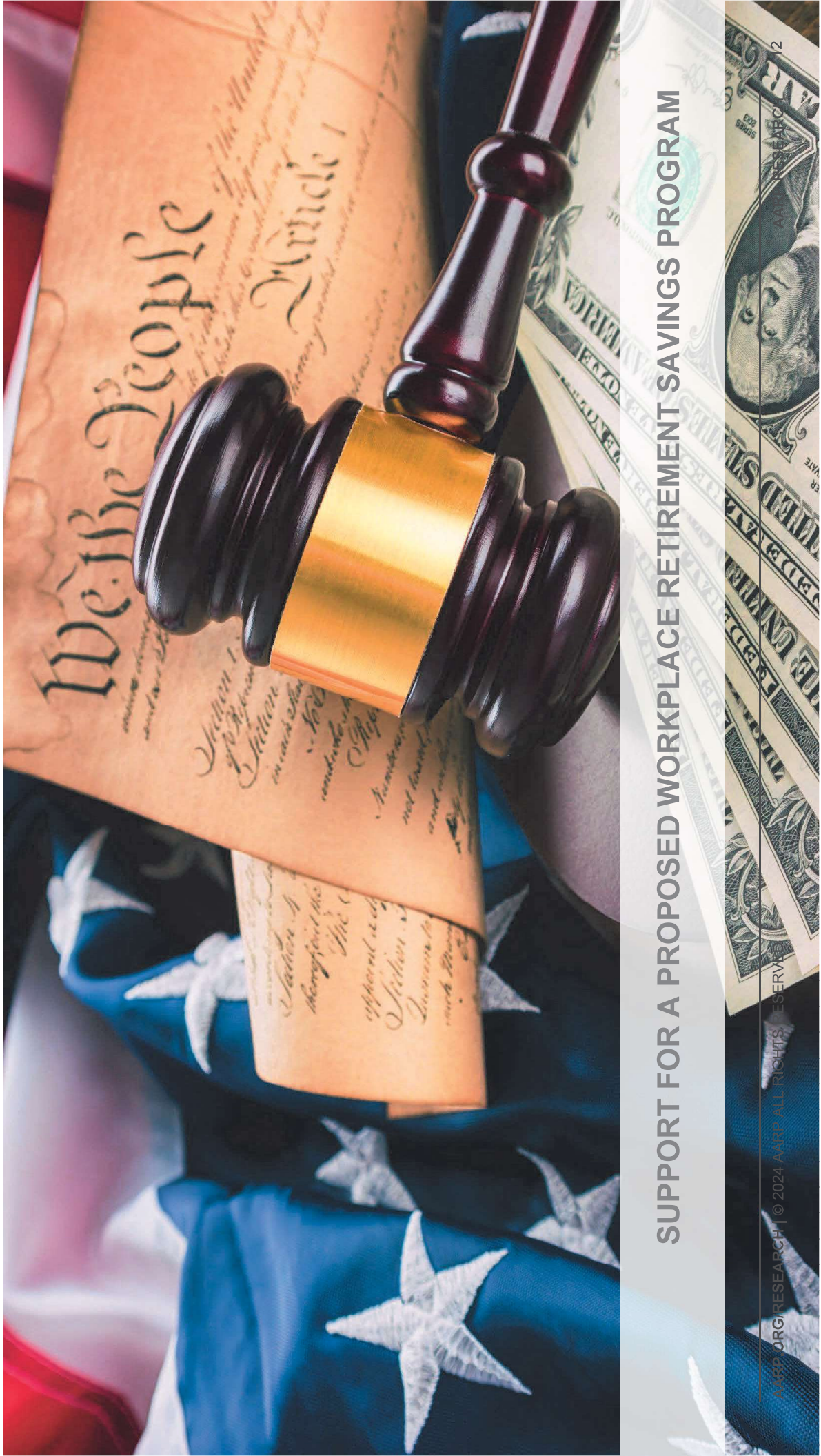
Q5. There are many reasons businesses do not offer a retirement savings plan. Please tell me if the following reasons apply to you as an employer or decision maker about employee benefits. Base: Those who do not offer a plan to their employees, n=123

Yet, most Alaska small business owners agree offering a retirement savings option helps with hiring and retention.

Agreement that offering a voluntary, portable retirement savings program would help local small businesses attract and retain quality employees and remain competitive
Among all respondents



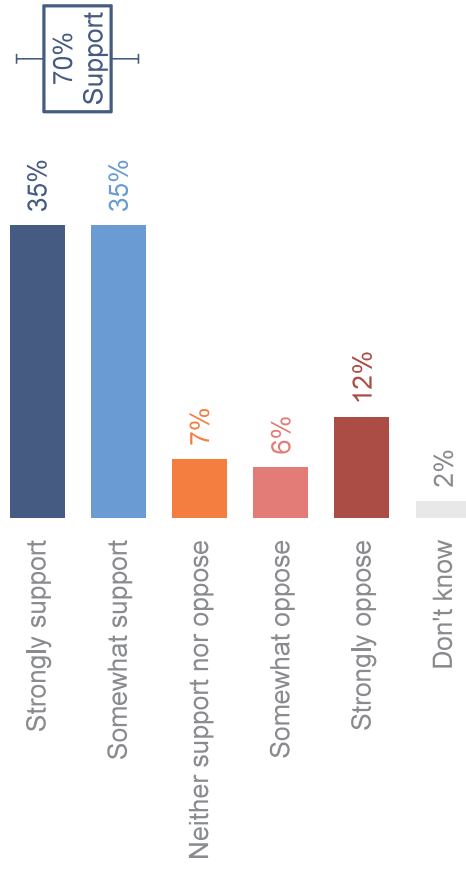
Q12. Do you agree with the statement: "Being able to offer a voluntary, portable, retirement savings program would help local small businesses attract and retain quality employees and stay competitive." Base: All Respondents



SUPPORT FOR A PROPOSED WORKPLACE RETIREMENT SAVINGS PROGRAM

Small business owners in Alaska are very supportive of a public-private retirement savings option for Alaska small businesses.

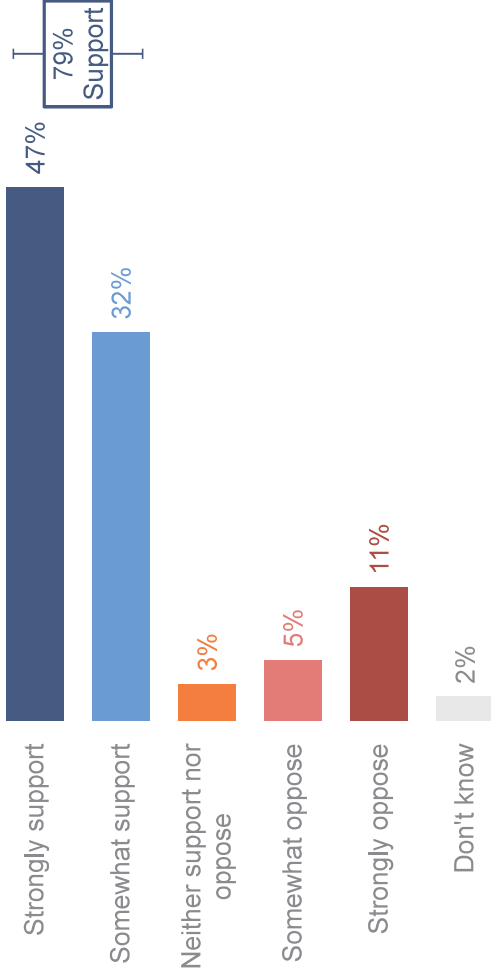
Support for a public-private partnership to develop an easy, no-cost retirement savings program for small businesses
Among all respondents



Q10. Some Alaska legislators are working to address the issue of retirement insecurity whereby the state would create a public-private partnership to develop an easy, no-cost retirement savings program for small businesses and those who are self-employed to use. Employers would simply setup a payroll deduction just like they do for taxes. Workers would be able to choose if, and how much, they want to contribute. If workers leave a job, they can take the money and account with them to their next job. Would you support or oppose this proposal? Base: All Respondents

Support increases among Alaska small business owners for a state retirement savings option after hearing more about it.

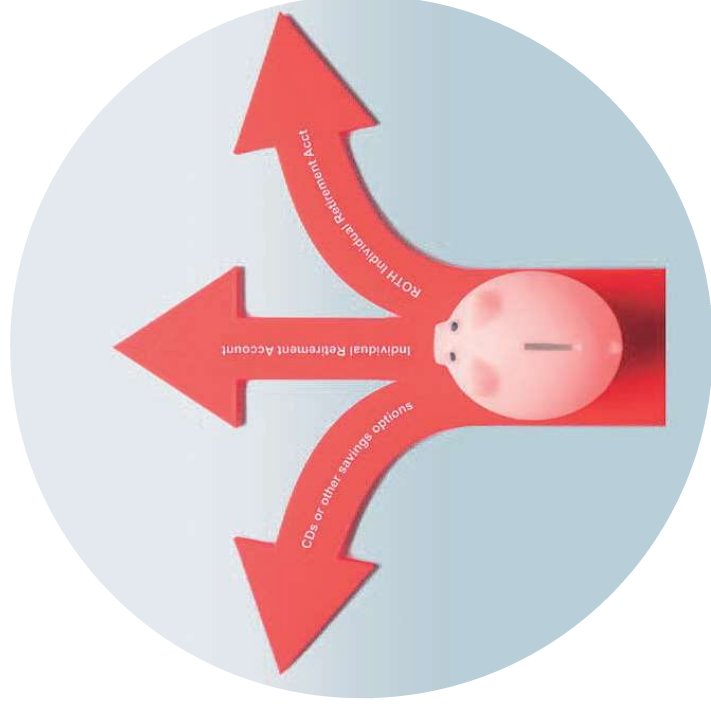
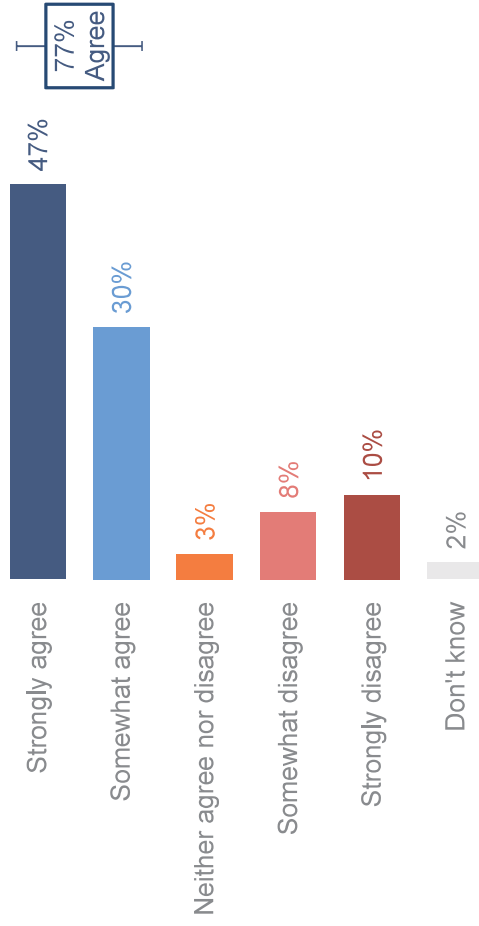
Support for an Alaska retirement savings option where there would be no employer fees, no employer match, and no employer fiduciary responsibility.
Among all respondents



Q15. An Alaska retirement savings option would allow small businesses that do not already offer a workplace retirement savings plan to enroll their employees. Besides enrolling employees, employers would only need to share information about the new retirement savings option with employees and add a payroll deduction to participating employees' paychecks. There would be no employer fees, no employer match, and no employer fiduciary responsibility. Would you support or oppose this retirement savings option?

There is strong interest among small business owners for state legislators to take action.

Agreement that Alaska legislators should support a bill to make it easier for small business owners to access a retirement savings option for their employees
Among all respondents



Q14. Do you agree or disagree that Alaska legislators should support a bill to make it easier for small business owners to access a retirement savings option for their employees? *Base: All Respondents*



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