

2026 -- S 2920

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

SENATE RESOLUTION

**URGING STATE AGENCIES TO EXPAND ACCESS TO RETIREMENT ADVICE AND
GUIDANCE FOR RHODE ISLAND STATE EMPLOYEES TO ENSURE A SECURE AND
DIGNIFIED RETIREMENT**

Introduced By: Senators Pearson, Mack, Gallo, Tikoian, Lauria, Kallman, Euer, and
Zurier

Date Introduced: March 04, 2026

Referred To: Senate Labor & Gaming

1 WHEREAS, The State of Rhode Island has established a hybrid retirement system
2 combining guaranteed lifetime income through a defined benefit component with the individual
3 control and portability of the defined contribution guaranteed lifetime income component; and

4 WHEREAS, The challenge of managing both defined benefit and defined contribution
5 elements requires employees to make critical decisions throughout their careers that significantly
6 impact their ultimate retirement security; and

7 WHEREAS, TIAA Institute research demonstrates that retirees need predictable income
8 to maintain their quality of life in retirement, and the retirement industry has established an 80
9 percent pre-retirement income replacement rate as the reliable benchmark for measuring whether
10 a retirement plan is poised to deliver a consistent standard of living and a confident retirement,
11 particularly as today's retirees face the reality of longer lifespans with potential retirement periods
12 extending to age 95 or beyond; and

13 WHEREAS, Professional retirement advice provides benefits across all career stages,
14 helping younger workers harness compound interest, mid-career workers adjust plans after life
15 events, and pre-retirement workers understand withdrawal strategies and tax implications; and

16 WHEREAS, State government has both the opportunity and responsibility to lead by
17 example by facilitating access to professional retirement advice for state employees,
18 demonstrating commitment to the long-term financial well-being of those who serve the public;
19 now, therefore be it

1 RESOLVED, That this Senate of the State of Rhode Island hereby recognizes the critical
2 importance of professional retirement advice and urges all state agencies to develop or expand
3 comprehensive employee retirement advice and guidance programs that include regular
4 workshops, access to one-on-one certified financial counseling, clear decision-support tools, and
5 multiple communication channels; and be it further

6 RESOLVED, That this Senate hereby encourages state agencies to prioritize advice
7 access for employee populations facing greater retirement preparation challenges; and be it
8 further

9 RESOLVED, That this Senate hereby recommends state retirement system administrators
10 partner with qualified financial advice providers to ensure employees receive holistic guidance
11 addressing the full scope and benefits of their retirement plans; and be it further

12 RESOLVED, That this Senate hereby encourages employees to consult with the state
13 retirement plan and/or state sanctioned financial advisor to assess if they are on track to receive
14 80 percent of their pre-retirement income when retired; and be it further

15 RESOLVED, That this Senate hereby encourages the integration of technology-assisted
16 advice tools in coordination with human financial advisors; and be it further

17 RESOLVED, That this Senate hereby recommends state agencies measure and report on
18 employee engagement and outcomes with retirement advice programs; and be it further

19 RESOLVED, That this Senate hereby recognizes that maximizing employee retirement
20 outcomes requires ensuring employees understand their plans, make informed decisions
21 throughout their careers, and receive the continued professional guidance needed to achieve a
22 secure and dignified retirement; and be it further

23 RESOLVED, That the Secretary of State be and hereby is authorized and directed to
24 transmit duly certified copies of this resolution to Governor Dan McKee, General Treasurer
25 James Diossa, and Andrew Roos, Executive Director of the Employees' Retirement System of
26 Rhode Island (ERSRI).

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