

A SPECIAL MESSAGE FROM NAIFA-NYS EXECUTIVE DIRECTOR GREG SERIO

In my Executive Director's column in the most recent LIFE-NY I speak of the need to remain vigilant to regulatory changes, initiatives, etc. This has been one of the operating principles for the association over the past several years, and we have worked hard to keep track of even those things that did not appear to be imminent threats.

Our perseverance pays off. While the state-run private retirement funds issue was low on the priority lists of a number of organizations, it has always been high on ours if for no other reason than the negative impact it would have on life insurance agents and financial advisors statewide. So we have kept up on developments around the country, spoken with stakeholders here and, most importantly, kept all of you up to date on developments on this topic.

And now, we need to put all that good work to good use for NAIFA-NYS. Governor Cuomo has proposed a state-run retirement plan for private employers in his 2018-2019 budget. Very similar to other legislative proposals that we have researched, debated and advocated against, the Governor's proposal represents the same kind of systemic danger to the life insurance industry that these other bills represent. As with those other bills, **WE MUST WORK TO STOP THE GOVERNOR'S INITIATIVE.**

We were successful last year in eliminating dangerous language from his budget pertaining to regulatory overreach, in large part because of the grass-roots activities of so many of our members, our discussion of these concerns at our legislative breakfasts, and our persistent lobbying against them in the halls of the Capitol. We will be successful again on the retirement fund issue by employing the same tools—early, informed and relentless advocacy—but will need your active involvement. We hope we can count on all of you to take this message to the Governor and Legislature and remove this proposal from the budget.

We are not against helping secure the financial futures of all New Yorkers. We think we have a better way to do it rather than just another government money grab, and that is the message we will send.



Gregory V. Serio
NAIFA-NYS Executive Director