

BRIEFING POINTS ON GOVERNOR'S PROPOSAL FOR A STATE-RUN PRIVATE PENSION

- Governor's proposal is similar to others that have been introduced, and opposed by NAIFA-NYS
- Governor appointed "SMART" commission to look at issue of state-run private pensions; group rarely met and did not put out any report or make any recommendations
- Governor's proposal, and similar bills, are being pushed by large NYC-based investment houses who want to aggregate large sums of private pension money
- Governor should be looking at the retirement financing industry in New York, including life insurance and financial products, and offering ways to encourage purchasing of these products—many manufactured right here in New York—as the way to secure financial futures for New Yorkers
- Governor should offer regulatory relief, through ease of product approvals, and promote sale of insurance products, especially affordable products, through tax incentives
- Governor should make securing and promoting the private sector insurance and financial services industry a priority
- Governor should make a state-run private pension plan a matter of last resort only after all private sector options have been exhausted.

WHAT YOU SHOULD DO

- Get "SMART" on state-run private pension programs and how they will disrupt traditional insurance and financial services markets
- Watch the NAIFA-NYS web site and e mail traffic for information on state-run private pension plans, and directions for contacting state legislators
- Attend one or more of the many legislative breakfasts that will be starting in Buffalo, Jamestown and Rochester next week, to show our legislative guests the strength in our numbers, in our knowledge and in our commitment to the profession and the people we serve

- Talk to your clients to gain their support for the services you provide and the risk to those services posed by state-run private retirement plans
- Tell everyone you know that you and NAIFA-NYS are not against long-term financial security for all New Yorkers, but know there are better ways to do it than yet another government program