

Calif. plan for private-sector workers moves forward

By James Rufus Koren, Los Angeles Times

California has taken a step closer to becoming the first state to make retirement savings accounts a near-universal benefit for workers with a plan that lawmakers hope will help ease an expected massive shortfall in retirement savings.

A state board Monday sent a set of recommendations to the Legislature calling for the creation of the California Secure Choice Retirement Plan – essentially a 401(k) plan operated by the state and open to private-sector workers whose employers don't offer a retirement savings plan.

Employees of any company with at least five workers would be eligible to participate. That would cover an estimated 6.8 million workers, about a third of California's labor force.

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