


City Attorney

OAKLAND CITY COUNCIL

OFFICE OF THE CLERK
CITY OF OAKLAND

2006 OCT -5 PM 4:43 RESOLUTION NO. _____ C.M.S.

INTRODUCED BY COUNCILMEMBER JEAN QUAN

RESOLUTION DECLARING OCTOBER 22 THROUGH OCTOBER 28, 2006 AS NATIONAL SAVE FOR RETIREMENT WEEK

WHEREAS, the cost of retirement continues to rise, in part, because people in the United States are living longer than ever before, the number of employers providing retiree health coverage continues to decline, and retiree health care costs continue to increase at a rapid pace; and

WHEREAS, Social Security remains the bedrock of retirement income for the majority of people in the United States, but is not adequate to be the sole source of retirement income for families; and

WHEREAS, recent data from the Employee Benefit Research Institute indicates that, in the United States, less than two-thirds (2/3) of workers or their spouses are currently saving for retirement and that the actual amount of retirement savings of workers lags far behind the amount that is realistically needed to adequately fund retirement; and

WHEREAS, many employees may not be aware of their retirement savings options and may not have focused on the importance of and need for saving for their own retirement; and

WHEREAS, all workers, including public and private sector employees, employees of tax exempt organizations, and self-employed individuals, can benefit from increased awareness of the need to save for retirement and the availability of tax-advantaged retirement savings vehicles to assist them in saving for retirement; and

WHEREAS, the Senate of the United States designates October 22 through October 28, 2006 as "National Save for Retirement Week" and calls on the Federal Government, States, localities, schools, nonprofit organization, businesses, other entities and the people of the United States to observe the week with appropriate programs and activities with the goal of increasing the retirement savings of all the people of the United States, now, therefore,

BE IT RESOLVED: that Oakland City Council does hereby declare October 22 through October 28, 2006, "National Save for Retirement Week", supporting the goals and ideals of "National Save for Retirement Week," including raising public awareness about the importance of adequate retirement savings and the availability of employer-sponsored retirement plans.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 20_____

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN. NADEL, QUAN, REID, and PRESIDENT DE LA FUENTE

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LATONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland, California