



For Immediate Release

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LULAC Issues Call to Action on Retirement Policy to Help Hispanics

Americans for Secure Retirement praises LULAC's members, leadership for work on critical retirement issue

WASHINGTON, DC – At its 81st National Convention, the League of United Latin American Citizens (LULAC), the largest and oldest Hispanic organization in the United States, took a strong stance on a critical yet overlooked concern of the Hispanic community – retirement policy that helps all Americans better manage their savings to provide income that will last a lifetime.

Specifically, the organization called policymaker attention to the looming retirement crisis by approving a resolution calling for retirement policy that maximizes retirement security by making it easier for Americans to access guaranteed lifetime income sources. In addition, the resolution explained that Hispanics are a segment of the population at increased risk of not having sufficient resources for their retirement years.

Americans for Secure Retirement (ASR), a retirement issues advocacy coalition, lauded LULAC's action as important in raising awareness of the significant challenges Hispanics face in retirement, and praised the organization's commitment to ensuring increased access to guaranteed retirement income in retirement. LULAC is an ASR coalition member.

"The importance of this resolution cannot be underestimated. LULAC is one of the oldest and most influential advocacy organizations in the nation, and we are pleased to have them as partners in our quest to galvanize policymaker attention around this issue." said Thomas Bartell, ASR Chairman.

The Hispanic community is hit disproportionately hard when it comes to retirement security vulnerability. While Hispanics work in all sectors of the economy, they are more heavily concentrated in jobs that lack traditional retirement options and typically earn a lower income, affecting their ability to save for retirement. For this and other populations, the annuitization of all or a portion of retirement assets is the only method that can provide Americans with a guaranteed stream of lifetime income throughout retirement. This "paycheck for life" ensures that income will not be outlived.

Research confirms this growing problem. A [recent study](#) conducted by The Hispanic Institute and ASR found that only 25.6 percent of Hispanics are covered by pension plans, compared to 42.5 percent of whites and 40 percent of African-Americans. The resolution acknowledges that while traditional sources of retirement income will not be sufficient for many Americans, the challenges faced by Hispanics in maintaining their standard of living make them particularly vulnerable.

"The evidence clearly indicates that Hispanics face additional challenges in preparing for retirement compared to the greater population," said Brent Wilkes, Executive Director of LULAC. "A majority of Hispanics are employed in fields which generally do not offer employer-sponsored retirement plans, leaving many hard working Hispanic Americans without the resources to retire. The passage of this

resolution is a firm acknowledgment of the problem, and we hope will send a clear message to Congress and the Administration about the need to increase access to retirement vehicles that ensure income for life.”

Introduced by Elsie Valdés from LULAC Puerto Rico, the measure was passed at Convention Center in Albuquerque on Saturday, July 18. Through the resolution, LULAC’s delegates resolved to:

- Acknowledge the need to support retirement policy that makes it easier for Americans to have guaranteed lifetime income sources that help them better manage their savings in retirement.
- Acknowledge the need for the U.S. Congress to act now to ensure secure retirement as the first of the 77 million baby boomers begin to retire soon.
- Support passing S. 1297, the Retirement Security for Life Act introduced in the Senate and H.R. 2748, the Retirement Security Needs Lifetime Pay Act introduced in the House, which will help Americans secure a steady stream of income in retirement so their standard of living does not decline.

About ASR

Americans for Secure Retirement is a broad-based coalition of more than 70 organizations and affiliates committed to raising awareness of the retirement problem and working with policymakers to find solutions that will help people have greater financial control over their retirement. Our members are a diverse group representing women, minorities, farmers, small business owners and the life insurance industry. You can learn more about ASR at www.paycheckforlife.org.

About LULAC

The League of the United Latin American Citizens is the largest and oldest member based Latino civil rights organization in the United States. It advances the economic conditions, educational attainment, political influence, housing health and civil rights of Hispanic Americans through community-based programs operating at more than 700 LULAC councils nationwide.

For full text of the resolution, please email Lindsay@paycheckforlife.org

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