

PROCLAMATION

- WHEREAS,** the United States Senate unanimously passed Senate resolution 555, designating October 21 through October 27, 2012 as “National Save for Retirement Week”; and
- WHEREAS,** because people in the United States are living longer than ever before, the cost of retirement continues to rise, and retiree healthcare costs continue to increase at a rapid pace; and
- WHEREAS,** recent data from the Employee Benefit Research Institute indicates that in the United States less than two-thirds of workers or their spouses are currently saving for retirement. The savings of workers falls below the amount that is realistically needed to adequately fund retirement; and
- WHEREAS,** many employees may not be taking advantage of workplace defined contribution plans at all or to the full extent allowed by the plans or under Federal law; and
- WHEREAS,** all City of Torrance employees 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.

NOW, THEREFORE, I, FRANK SCOTTO, as Mayor of the City of Torrance, California, do hereby proclaim October 21-27, 2012 as

NATIONAL SAVE FOR RETIREMENT WEEK

in the City of Torrance, and encourage all citizens to increase their understanding of the importance of saving for their future.

Signed this 23rd day of October 2012.

Mayor Frank Scotto

ATTEST:

Sue Herbers, CMC
City Clerk

