



HB 825: Maryland Small Business Retirement Savings Board - Membership – Alteration
FAVORABLE
Economic Matters Committee
February 13, 2025

Good afternoon, Chair Wilson and members of the Economic Matters Committee. My name is Glenn Simmons, and I am the Executive Director of MarylandSaves, the state-sponsored retirement savings program created by the General Assembly in 2016. Our program officially launched statewide in September 2022. Today, more than 11,500 Maryland workers are saving for their retirement as participants in the program, and thousands more are enrolled in various other payroll-deducted programs because of the law. To date, they have saved nearly fifteen million dollars through MarylandSaves alone.

Our board currently consists of three members appointed by the Senate, three appointed by the House, and three appointed by the Governor, with the State Treasurer and Secretary of Labor serving as ex-officio members. We want to thank Delegate Pena-Melnyk for introducing this bill, which would add Comptroller Lierman to the board.

Comptroller Lierman has been a strong and visible supporter of MarylandSaves since its inception when she served as a State Delegate. Over the past two years, she has continued to support MarylandSaves as the Comptroller by enhancing our communications and marketing efforts and working with the General Assembly to enable her office to share contact information for Maryland businesses that do not offer retirement plans to their employees.

I am convinced that adding the Comptroller to our Board of Directors will enhance our program, improve our communications, generate greater awareness and engagement, and make our goal of providing the infrastructure for every Maryland worker to save for a more secure future a reality.

For these reasons, I respectfully urge a favorable report on HB 825.

Thank you for this opportunity to testify in support of HB 825. If you have any questions, please do not hesitate to contact me at glenn.simmons@marylandsaves.org or 410-818-4629.