



**Resolution
of
The Board of Supervisors of Ventura County
PROCLAIMING
OCTOBER 20 THROUGH OCTOBER 26, 2019
RETIREMENT SECURITY WEEK IN VENTURA COUNTY**

WHEREAS, THE WEEK OF OCTOBER 20, 2019 HAS BEEN DESIGNATED NATIONAL RETIREMENT SECURITY WEEK BY THE UNITED STATES SENATE; AND

WHEREAS, PEOPLE IN THE UNITED STATES ARE LIVING LONGER, AND THE COST OF RETIREMENT IS INCREASING SIGNIFICANTLY. SOCIAL SECURITY REMAINS THE BEDROCK OF RETIREMENT INCOME FOR THE GREAT MAJORITY OF THE PEOPLE OF THE UNITED STATES BUT WAS NEVER INTENDED BY CONGRESS 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, ONLY APPROXIMATELY 3/5 OF WORKERS OR THEIR SPOUSES ARE SAVING FOR RETIREMENT, AND THE AMOUNT THAT WORKERS HAVE SAVED FOR RETIREMENT IS MUCH LESS THAN THE AMOUNT THEY NEED TO ADEQUATELY FUND THEIR RETIREMENT YEARS; AND

WHEREAS, SAVING FOR RETIREMENT IS A KEY COMPONENT OF OVERALL FINANCIAL HEALTH AND SECURITY DURING RETIREMENT YEARS AND THE IMPORTANCE OF FINANCIAL LITERACY IN PLANNING FOR RETIREMENT MUST BE ADVOCATED; AND

WHEREAS, MANY WORKERS MAY NOT BE AWARE OF THE VARIOUS OPTIONS IN SAVING FOR RETIREMENT; OR MAY NOT HAVE FOCUSED ON THE IMPORTANCE OF, AND NEED FOR, SAVING FOR RETIREMENT AND SUCCESSFULLY ACHIEVING RETIREMENT SECURITY; AND

WHEREAS, ALTHOUGH MANY EMPLOYEES HAVE ACCESS THROUGH THEIR EMPLOYERS TO DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS TO ASSIST THE EMPLOYEES IN PREPARING FOR RETIREMENT, MANY OF THOSE EMPLOYEES MAY NOT BE TAKING ADVANTAGE OF THOSE PLANS AT ALL OR TO THE FULL EXTENT ALLOWED BY FEDERAL LAW; AND

WHEREAS, EFFECTIVELY AND SUSTAINABLY WITHDRAWING RETIREMENT RESOURCES THROUGHOUT THE RETIREMENT YEARS OF AN INDIVIDUAL IS AS IMPORTANT AND CRUCIAL AS SAVING AND ACCUMULATING FUNDS FOR RETIREMENT; AND

WHEREAS, THE COUNTY SUPPORTS THE GOALS AND IDEALS OF NATIONAL RETIREMENT SECURITY WEEK, INCLUDING RAISING PUBLIC AWARENESS ABOUT THE IMPORTANCE OF SAVING ADEQUATELY FOR RETIREMENT, AND INCREASING PERSONAL FINANCIAL LITERACY, AND HAS LONG SPONSORED THE COUNTY OF VENTURA 401(k) SHARED SAVINGS PLAN AND COUNTY OF VENTURA SECTION 457 PLAN AS TAX-ADVANTAGED RETIREMENT SAVINGS VEHICLES TO ASSIST EMPLOYEES IN SAVING FOR RETIREMENT.

NOW, THEREFORE BE IT RESOLVED, THAT THE VENTURA COUNTY BOARD OF SUPERVISORS HEREBY PROCLAIM THE WEEK OF OCTOBER 20 THROUGH OCTOBER 26, 2019 AS RETIREMENT SECURITY WEEK IN VENTURA COUNTY AND ENCOURAGES ALL EMPLOYEES AND RESIDENTS OF VENTURA COUNTY TO INCREASE THEIR RETIREMENT SAVINGS.

PRESENTED ON THIS 22ND DAY OF OCTOBER 2019



CHAIR OF THE BOARD OF SUPERVISORS
STEVE BENNETT, SUPERVISOR 1ST DISTRICT



LINDA PARKS, SUPERVISOR 2ND DISTRICT



KELLY LONG, SUPERVISOR 3RD DISTRICT



ROBERT O. HUBER, SUPERVISOR 4TH DISTRICT



JOHN C. ZARAGOZA, SUPERVISOR 5TH DISTRICT