Calif. creates state-sponsored retirement plan

By Alejandro Lazo and Anne Tergesen, Wall Street Journal

Gov. Jerry Brown approved a bill creating state-sponsored retirement plans for about 6.8 million Californians who don’t have them through their private employers.

The nation’s most populous state becomes the eighth state to establish such a program.

The AARP estimates about 55 million full- and part-time private-sector workers in the U.S. lack access to retirement-plan coverage through work. States have been filling in that gap by creating such plans.

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