



Dear Colleagues,

Oregon, like the nation, is facing a retirement crisis. Nearly half of Oregonians aged 25-64 are not covered by a retirement plan at work, and many of them are at risk of not being able to cover their living and medical expenses when they retire. Even many who do have retirement plans will change jobs many times in their lifetime, and face challenges of continuity and consistent growth. Individual plans can be confusing and difficult to access. And small businesses struggle with the cost and hassle of providing a retirement plan.

We know that **more than half of Oregonians don't have enough money for retirement**. The Great Recession and the housing crash have made retirement security out of reach for a growing number of Oregonians. Those most at risk of not having a secure retirement are women, people of color, and employees of small businesses. It's all too common to hear people say "I'll have to work until I die."

Just as Oregon led the charge in tackling the problems with our healthcare system, **we need to lead the charge in creating retirement security for all working Oregonians**.

If older adults don't have enough money for secure retirement, they are forced to rely on public safety net services – which are expensive for the state. Oregon's senior population is projected to grow from 502,000 to 950,000 by 2030. What is a problem now will soon become a crisis for Oregonians and the state budget. By helping people plan for self-sufficiency in retirement, the state will ultimately save money. We believe every working Oregonian deserves a secure, easy way to plan and save for retirement, and with more than half of Oregonians relying primarily on Social Security for their retirement income, we know that the status quo isn't solving the problem.

We write asking you to **join us in support of the Oregon Retirement Security Coalition bill supported by those we trust on retirement issues, like AARP (HB 3436)**, which is the first step toward developing a solution that provides secure retirement options for all working Oregonians. It creates a board charged with studying the issue in 2013 and 2014 and developing a responsible, sustainable plan to put before the 2015 Legislature. Much like the help Oregon has given families saving for college, HB 3436 would create a plan for Oregon to help those planning for their future.

The board includes representation from employers, the financial services industry, the public, and the state's chief financial officer, the State Treasurer. The bill requires the board to develop a solution that has **no liability for the state, and is portable and accessible to all Oregon workers**.

HB 3436 is a responsible approach to developing a long-term solution.

Lee Beyer
State Senator
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