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**Testimony on House Bill 3436
to the House Committee on Business and Labor
March 22, 2013**

Madam Chair, members of the Committee:

I am writing today to express my enthusiastic support of House Bill 3436, which would take a first step towards creating voluntary, portable, and affordable investment vehicles for Oregon's working families.

Like other working people from all over the nation, many Oregonians are being forced to work longer; right now more than half of us don't have enough put away for our later years. With Oregon's older adult population projected to double in 20 years, what some may see as a personal problem is quickly becoming a communal problem.

Maintaining a healthy and financially-secure elder population should be a policy goal of this State: not only because of the bottom-line budget savings of a more independent population, but also no less because of the human element at the end of that equation.

Rather than attempt to set up a fully-implemented program in one session, House Bill 3436 establishes the Oregon Retirement Savings Board as an advisory body. The Board is charged with studying the issue over the next biennium, making periodic reports back to the Legislative Assembly, and proposing a plan for the 2015 Legislative Session. We don't know exactly what that plan will look like, but there are sideboards in place to ensure that the plan: 1) protects the state against liability, 2) pools resources to keep costs low, and 3) creates a portable, accessible, and voluntary option for Oregonians.

House Bill 3436 will help take the guesswork out of the savings process and de-mystify it to many who would not otherwise have a savings mechanism. The goal here is not to supplant the public's current options, but rather to ensure that everyone has access to at least one easy and secure savings option if they so choose. When 23 percent of married older adults and almost half of single older adults rely on Social Security for 90 percent or more of their income... we know that new options need to at least be explored.

House Bill 3436 brings people together from the business community, the financial industry, the general public, and from my office in order to move the issue forward and propose a responsible and appropriate plan. Please join me in supporting HB 3436.

Ted Wheeler
State Treasurer