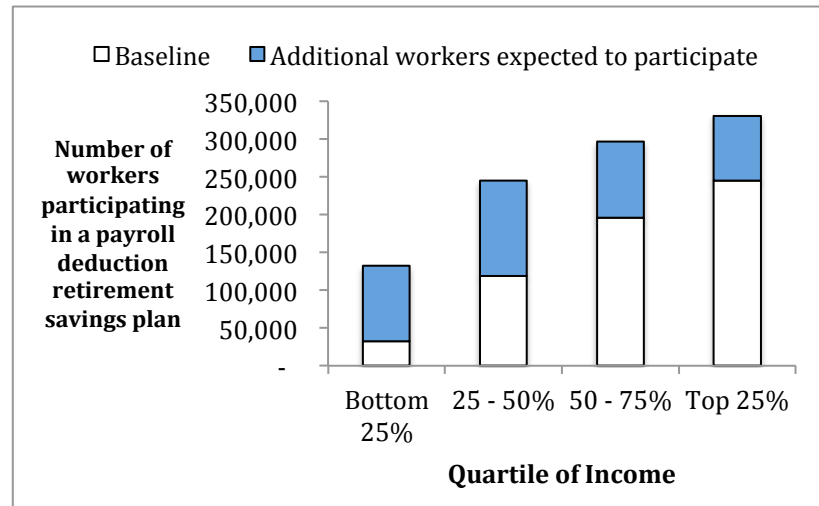


Expected Impact of HB2960

- According to the National Institute on Retirement Security, 45% of Americans have no savings for retirement, putting their economic security at risk.
- Having access to a retirement plan at work helps people save for retirement, but only 43% of firms



in Oregon offer retirement plans to employees. Low income and part time workers are less likely to have access to a retirement savings plan through their employer.

- The average annual income for retirees in the bottom quartile is approximately \$7,500. Those with retirement plans receive, on average, \$3,700 from those plans.
- If Oregon offered a state-sponsored plan, we estimate that over 400,000 additional Oregonians could start saving for retirement.
- Workers who start saving for retirement through a state-sponsored plan today would collectively earn an additional \$2 billion per year in retirement income.

Quartile of wage income	Number of additional people saving with HB 2960 (Thousands)	Increase in the number of people saving (%)	New annual retirement income from savings (average)
Bottom 25%	107	410%	\$3,702
25 - 50%	122	115%	\$4,957
50 - 75%	94	56%	\$8,932
Top 25%	80	34%	\$29,313

Source: NERC analysis of 2000 – 2014 ASES data from the CPS. Results are from NERC’s forthcoming report on Retirement Security in Oregon.