



March 5, 2015

Senator Paul Holvey and Members of the Committee
House Business and Labor Committee

Regarding: HB 2960

Dear Senator Holvey,

On behalf of the Governor's Commission on Senior Services, I would like to express our support for HB 2960, creating an Oregon Retirement Savings Board within the office of the State Treasurer.

Social Security was never intended to be a person's sole source of income in retirement; however many people rely on it as such. It is clear that people need a way to save for retirement, but about half of Oregonians lack access to an employer-sponsored retirement plan. This bill would create a much-needed voluntary retirement savings plan for those who have no access to a pension or an employer-sponsored retirement plan

The Commission believes that every Oregonian should have access to a voluntary, easy-to-access retirement savings plan, and that these plans should have portability if a person changes employers. Additionally, while we recognize the difficulty in including the *option* for an employer match as part of this plan, Commissioners would fully support such an option if it could be added.

Thank you very much for your consideration of HB2960.

Sincerely,

Judy Strand
Chair, Governor's Commission on Senior Services