



SB 615 Encouraging Retirement Savings

Testimony for Senate Business and Transportation 3.9.2015

We have been following the work that has been done on crafting an Oregon Retirement Savings system and support the need. Research shows that people will use a system that is made available to them rather than having to do the research themselves and choosing one by themselves. Clearly the tax benefits of IRA savings are available now; we see no reason to change those.

Additionally, systems that request that people "opt out" have shown greater participation levels than those requiring a proactive decision. A State-sponsored system will help Oregonians prepare for their retirement and hopefully reduce the need for a safety net system that helps those who don't prepare.

We read the bills and follow the money