

**To:** Members of the Senate Committee on Business and Transportation  
**From:** Senator Lee Beyer  
**RE:** Testimony in Support of Senate Bill 615

Vice Chair Girod, members of the committee, for the record I'm Lee Beyer, Senate District 6. I am honored to be testifying alongside Representative Read in support of Senate Bill 615.

Nationwide, less than one third of near-retirement households are meeting retirement savings targets for their age. Millions of Americans retire into poverty or don't retire at all, and this problem is only getting worse as Oregon's senior population is expected to double in the next 20 years. Locally, nearly half of all Oregonians have less than \$25,000 in retirement savings. This places serious burdens on our social services, which are already struggling.

National data from the non-partisan Employee Benefit Research Institute (EBRI) shows that in 2013, 51 percent of workers aged 45-54 had less than \$25,000 in total savings and investments.

With the cost of living rising, and middle class families facing more and more financial burdens, saving for retirement can feel like a distant necessity. According to a 2011 survey by the Oregon State Treasury, approximately 45 percent of private employees in the state do not have access to employer-sponsored retirement plans. Similarly, while 71.5 percent of workers save for retirement if a plan is offered by their employer, only 4.6 percent of workers save for retirement if they must seek out a plan on their own. Taken together, these facts show that there is a clear need to address a serious problem.