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Chair Senator Lee Beyer, Members of the committee, it is my pleasure to testify today in support of Senate Bill 615. My name is Georgia Lee Hussey and I'm a Certified Financial Planner. I live at 416 NW 13th Ave #415 in Portland. These opinions are mine and not those of Rosenbaum Financial Inc or Ameritas Investment Corporation and I am not providing investment advice today.

I've been in this industry for 5 years. I have built my business around populations underserved by the financial industries —currently most of my clients are creative professionals and creative business owners. These clients are my focus, because I am only able to run a profitable planning practice if my clients can pay a flat fee of several thousand dollars or have assets of several hundred thousand dollars. My peers and I have long struggled to find a way to help prepare our underserved working population for retirement.

I have tried to engage with this group by chairing the Financial Planning Association of Oregon and SW Washington's Pro Bono committee and by leading Portland's Financial Planning Days events in 2011 and 2012. These efforts felt as if we were just scratching the surface of the public's need for retirement planning and assistance. Due to the high cost of providing service, much of the working population is shut off from meaningful access to financial services. The state could extend access to this population at a reasonable cost by providing defined contribution savings on a large scale through Bill 615.

Additionally, factors such as lack of financial literacy, late start on thinking about retirement and longer life expectancy result in the need for significant catch up savings in middle age. Most clients come to

me because they don't know where to start. Many people are under the impression that Social Security will be able to support them in retirement, which is simply not the case. Having a Defined Contribution plan like this in place creates an additional income source in retirement and an understanding of one's responsibility to fund their retirement beyond Social Security taxes.

Additionally, many people don't have access to retirement plans because their workplaces don't provide them and investment firms commonly have significant minimum balance requirements. I've found that clients who were auto-enrolled in a 401(k) are much farther ahead. The Oregon Retirement Savings Plan would solve this problem for the thousands of people who do not currently have access to a retirement savings account.

The plan wouldn't just benefit employees. Many of my clients are small business owners who struggle to implement a retirement plan for themselves and their employees due to high costs, limited investment choices, and yet another task added to their long to-do lists. This bill would be a great help for small business owners by simplifying and automating retirement contributions for their employees. If young working people can start saving earlier, my hope is that when they are able to work with somebody like me, they won't have as large a gap between the retirement they want and the assets they have.

The proposed plan would in no way compete with my business, in fact it would be a great complement to the financial industry. Thank you for the opportunity to testify before you today. I would be happy to answer any questions.