



## **Testimony in Support of HB 2960**

March 5, 2015

House Committee on Business and Labor

Oregon Nurses Association

Jenn Baker

Chair Holvey and Members of the Committee:

Thank you for the opportunity to submit testimony in support of HB 2960.

The Oregon Nurses Association is Oregon's oldest and largest nursing union and professional association, and is proud to represent over 13,000 registered nurses, advanced practice nurses, and nursing students in Oregon.

As the largest segment of the health care workforce, nurses are on the front lines providing care to Oregon's seniors during their retirement years. Retirement is often a time when people face growing medical needs and expenses, often much higher than retirees have planned for, or can afford. A 65-year-old couple retiring in 2012 is estimated to need \$240,000<sup>1</sup> to cover medical expenses throughout retirement, according to the latest retiree health care costs estimate calculated by Fidelity Investments. This represents a 4 percent increase from last year, when the estimate was \$230,000.<sup>i</sup>

Currently, nearly half of Oregonians between the ages of 25-64 are not covered by a retirement plan at work. Without the security of a retirement plan, many Oregonians are at risk of not being able to cover their living and medical expenses when they retire and will be more likely to rely on publicly funded services, or forced to make the choice to forgo needed or recommended health care services.

HB 2960 develops a strong and stable retirement plan for Oregonians who do not currently have another option, and can help provide a continuous and secure option for retirement savings and preparation.

HB 2960 will help ensure that Oregon's retirees can be financially secure and have access to the vital care they need as they age by allowing every working Oregonian to save money for retirement, regardless of income level and employer.

Please support passage of House Bill 2960.

Thank you.

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<sup>i</sup> Fidelity. Fidelity Estimates Couples Retiring in 2012 Will Need \$240,000 to Pay Medical Expenses Throughout Retirement. <http://www.fidelity.com/inside-fidelity/individual-investing/retiree-health-care-costs-2012>.