

From the desk of Rep. Tobias Read  
Michael



June 9, 2015

To: Members of the Oregon House of Representatives

Fr: Save Today, Secure Tomorrow Coalition

Re: Vote Yes on House Bill 2960B

Today's retirement system is risky, confusing and out-of-reach for many Oregonians. The organizations listed above represent over 900,000 Oregonians from all corners of the state – **together, we strongly urge you to support House Bill 2960B creating Oregon Retirement Savings Accounts.** This legislation is necessary to give more Oregon workers the opportunity to save for retirement in a voluntary, simple, easy-to-use account when they work. Everyone should have a straightforward and secure way to save the money they earn. It's time to put Oregonians back in charge of their financial future. Additionally, for today's changing workforce, the plan will be completely portable, a great benefit to those who frequently change jobs.

***This legislation will increase access and promote retirement savings to thousands of Oregonians. We hope that you will join your colleagues in voting yes on House Bill 2960 B.***

"Unless Oregonians begin saving more money for retirement, the choices they will face in old age are stark: live in poverty, rely on public assistance or keep on working. The state Legislature can promote financial security in retirement by broadening access to the most effective savings method available to most people, which is to have a small amount automatically deducted from their paychecks and placed in a tax-deferred, professionally managed investment account." Eugene Register Guard Editorial, March 29, 2015

"(t)he Oregon plan is clearly superior," Thaler said. "Automatic enrollment has proven to be highly successful in encouraging employees to join, while not obligating anyone to do anything. Incorporating this in the plan is a no brainer." Richard Thayer, Author of "Nudge: Improving Decisions about Health, Wealth and Happiness," Quoted in the Oregonian, "Why the Oregon Retirement Savings Plan Makes Sense," Brent Huntsberger, June 7, 2015