



**OREGON
STATE
TREASURY**

Tobias Read
Oregon State Treasurer

Darren Bond
Deputy State Treasurer

April 3, 2019

Re: HB 2235

Chair Hass, Vice-Chair Bentz, Members of the Senate Committee on Finance and Revenue,

We are focused at Treasury on promoting financial security for all Oregonians. Our Savings Network includes financial empowerment programs to help individuals and families invest in their future. This includes the OregonSaves program which helps Oregonians save for retirement.

Retirement security is one of the biggest problems facing American workers today. The retirement savings gap in America is an estimated \$6.8 trillion with more than half of all workers having no savings at all. Not only does this result in a lack of financial security for individuals – it also results in a worrisome future for state resources.

OregonSaves was created to help address this problem. This public-private partnership has resulted in tens of thousands of workers saving over \$15.6 million towards their retirement since the program launched in late 2017. The program will be fully implemented in 2020, providing access to retirement savings to hundreds of thousands of Oregon workers.

HB 2235 would create another avenue for retirement saving, allowing Oregonians to deposit some or all of their tax refund directly into a qualified retirement account. It is a priority for me to ensure that we continue to find additional routes to help Oregonians save and remove barriers to building financial security, which is why I strongly support this bill.

We appreciate Representative Marsh and Representative Smith for leading this effort to help Oregonians build their retirement savings. I urge you to support HB 2235.

Sincerely,

Tobias Read



Treasurer's Office - Capitol
900 Court Street NE, Room 159
Salem, OR 97301-3896
503.378.4329

Main Office
350 Winter Street, Suite 100
Salem, OR 97301-3896
503.378.4000

oregon.gov/treasury
oregon.treasurer@state.or.us