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**STATEMENT FOR THE RECORD**  
**BEFORE THE SENATE COMMITTEE ON**  
**BUSINESS AND TRANSPORTATION**  
**ON THE**  
**OREGON RETIREMENT SAVINGS FUND BOARD**  
**MARCH 6, 2015**  
**JARVEZ HALL**  
**SMALL BUSINESS MAJORITY**

Good afternoon Chairman Beyer and members of the Committee.

My name is Jarvez Hall, I'm the Northwest Outreach Manager for Small Business Majority—a national small business organization representing the 28 million small businesses across the nation and the more than 300,000 who hang their shingle in the Beaver State.

We know that to be successful, small businesses need smart policies that support their business and their employees. That's why we urge you to support the Oregon Retirement Savings Fund Board, or SB 615.

Our country currently suffers from a retirement savings gap of more than \$6 trillion, and more than 38 million households do not have any retirement savings at all. Oregon small business owners and their workers are no exception. In fact, nearly half of Oregonians do not have a retirement plan at work, and more than one-third of Oregonians aged 55 and older have less than \$25,000 in their retirement savings accounts.

The Oregon Retirement Savings Fund Board would help address this problem by creating a state-administered retirement savings plan that would provide small business owners and their employees with an easy and effective way to save for retirement. Participation is voluntary, and employers are not required to contribute toward employees' savings plans. The contributions would be automatically deducted from payroll, at no added cost to business owners. This would allow small businesses that previously could not afford retirement savings plans to provide an extra benefit to their employees.

Small Business Majority's opinion polling found small business owners struggle to offer retirement savings programs due to a number of barriers, but they want to offer this benefit to their employees because it helps them attract and retain

talent. What's more, small employers are concerned their employees will not have enough saved for their golden years.

Business owners know offering benefits like retirement savings create a happier and more productive staff, which in turn leads to increased productivity. Many small business owners think of their employees as family, so it's not surprising they support programs that enable them to foster a happier workforce while protecting their workers and their bottom line.

What's more, policies like these help level the playing field between small businesses that want to offer retirement benefits but can't, and their larger counterparts that can. This helps small businesses compete for the best employees, and gives employers peace of mind that they are doing what's best for their workers.

We strongly support legislation creating the Oregon Retirement Savings Fund Board in order to help more small employers offer retirement savings programs to their employees.

Thank you for your time.