

## AARP Supports SB 166

AARP Oregon supports Senate Bill 166, which allows the Oregon Retirement Savings Board to team up with other states offering programs similar to OregonSaves in order to make the program even more cost efficient.

Senate Bill 166 amends ORS 178.205 to include authorization for the Oregon Retirement Savings Board to enter into agreements with other states to provide services related to retirement savings programs administered by the other states that are similar to OregonSaves, the successful workplace retirement savings program launched in October 2017.

Oregon was the first state in the country to roll out this type of program, and is eager to lend assistance and expertise to other states that are working to do the same. More than \$11 million has been saved for retirement in a little over a year via this program. It is working incredibly well, and being replicated throughout the country.

Employees are 15 times more likely to save for retirement through payroll deduction, yet 55 million Americans lack access to a way to save for retirement at work. OregonSaves provides a simple, plug-and-play option for business owners to offer a retirement savings option to their employees at no cost to the employer and with low fees for participants. With strong support from AARP, more than half of the states are now considering similar ways to address the issue of economic insecurity in retirement.

Oregon's support to other states will help new programs get up and running more quickly at a reduced cost, but it will also help Oregonians. Economies of scale and pooled investments potentially reduce the cost per participant over time and allow Oregonians to save more of their hard-earned money for retirement.

We appreciate your efforts to encourage retirement savings, and look forward to working with the Legislature as the bill moves forward.

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With 510,000 members in Oregon, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment.

If you have any questions or require additional information, please feel free to contact us.

Sincerely,

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