



**OREGON
STATE
TREASURY**

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

February 18, 2025

To: Senate Revenue Committee

From: State Treasurer Elizabeth Steiner

Re: SB 467

Chair Meek, Vice Chair McLane, and Members of the Senate Revenue Committee,

Oregon State Treasury is pleased to see this bill up for consideration. We appreciate that sponsors see the importance in supporting our state's childcare workforce, and share their concern that these workers have the tools they need to save for their and their families' futures.

Previously, Treasury has worked with state agency partners at the Department of Early Learning and Care and with AFSCME, who represents certified childcare providers, to dedicate \$5 million in federal American Rescue Plan Act (ARPA) dollars to fund retirement accounts for certified childcare service providers. OregonSaves was selected as the most qualified plan by a joint labor-management committee. In the end, the funds were distributed equally amongst 1,025 childcare providers who created an account, and each received \$4,878 into their OregonSaves Roth IRA accounts.

Zooming out, OregonSaves now has 132,429 funded accounts and over \$341 million saved by workers across all 36 of Oregon's counties. Thanks in part to OregonSaves, Oregonians save more for retirement than the national average. Over 8,000 employers facilitate OregonSaves for their employees. Over the past year, the program has seen 9.5% growth in employer utilization, and 12.5% growth in employee enrollment. According to AARP: "Americans are 15 times more likely to save for retirement when they have access to a workplace plan."

Given that, OregonSaves is uniquely qualified to assist Oregon childcare workers with their retirement savings needs. It's important that we continue to empower Oregonians to plan for their financial future. Treasury looks forward to working with the committee and sponsors on this measure.

Thank you,

Elizabeth Steiner M.D.
Oregon State Treasurer



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