



NEWS

Oregon Legislature - House Democratic Caucus

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House votes to help Oregonians plan for retirement

House Democrats vote to help families, seniors, and small businesses make better retirement choices

SALEM – Today the Oregon House of Representatives voted to create a task force that will study all aspects of the retirement crisis facing Oregonians and propose a solution.

Oregon's senior population is projected to double from about half a million to one million by 2030. But the percentage of people putting money away for retirement is decreasing. One in six Oregonians between the ages of 45 – 64 has less than \$5,000 in savings, according to a recent AARP survey.

House Bill 3436B sets up a task force that will study Oregon's retirement crisis, consider a wide variety of ideas, and propose a solution back to the legislature.

“The status quo is not working, and we can't rely on the same Wall Street firms that got us into the housing crisis to find a solution,” said Representative Jules Bailey (D – Portland), chief sponsor of HB 3436B. “We are facing a national retirement crisis, and this task force will set us on a path to find a solution that works for Oregon families.”

The task force envisioned in HB 3436B would bring together employers, elected officials, and Treasurer Ted Wheeler. Together, the members of the task force will examine the pros and cons a variety of options. Both the Treasurer and Governor John Kitzhaber have endorsed the legislation.

“We have a major problem on our hands, but no clear path forward,” said Representative David Gomberg (D – Lincoln City). “I've worked through many retirement options for my family and for my business. In both roles, it is a huge undertaking to come up with a workable plan, and unfortunately, the hassle ends up deterring people from planning for retirement at all. As a state, we must do better and start this conversation now.”

HB 3436B passed the House with a vote of 33 – 25 and now heads to the Senate.

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