



PRESS RELEASE

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Oregon is One Step Closer to a Secure Retirement for All *House passes HB 2960 to create the Oregon Retirement Savings Board*

The Oregon House today voted 32-26 to create the Oregon Retirement Savings Board, which will establish a program to provide every Oregonian with access to an easy, effective, portable retirement savings account.

The board will be chaired by the State Treasurer and will include representation from legislators, investors, employers, workers and retirees. After a thorough study and market analysis, the Retirement Savings Board will develop a privately-managed, defined contribution retirement plan (IRA) for all Oregonians lacking access to a retirement plan at their workplace. Employers will not be required to contribute to this plan, and employees will have the ability to opt-out.

Oregon, along with the rest of the nation, is facing a retirement crisis. According to a recent study by Portland State University, nearly two-thirds of Oregonian retirees have no income from retirement funds—a situation that is much worse for low-income workers.

“The facts are clear: too many of Oregon’s seniors are retiring into poverty, and we know that giving people access to a retirement savings plan works,” said Rep. Tobias Read (D-Beaverton). “[House Bill 2960](#) gives Oregonians the opportunity to take control of their own retirement now and in the future.”

For women and communities of color, the retirement crisis is even more pronounced. For instance, women are far more likely than men to have retirement income that puts them in the low-income category.

“Throughout their lifetime, women are far more likely than men to be financially insecure,” said Rep. Jennifer Williamson (D-SW Portland). “As a result, women are disproportionately retiring into poverty or working through their old age. It is time we consider new solutions to retirement savings for those who have worked hard their entire lives—particularly for women who are struggling to ensure their future financial security.”

House Bill 2960 is the result of a thorough task force study, which provided recommendations for addressing the crisis. The bill also had lengthy committee hearings, including testimony from Oregonians who are affected by a lack of retirement savings.

For example, legislators heard from Barbara Perrin—a mother, a grandmother, a resident of Eugene, and an AARP volunteer. For most of her working life she was a single mother who spent her time focusing on other priorities than saving money for a retirement plan.

“As a single mother raising a family on my own, figuring out a retirement plan and saving money for my retirement was beyond my ability. Too many other needs took priority,” Perrin said in her testimony to the legislature. “I would have welcomed the opportunity to participate in a plan like the Oregon Retirement Savings Plan because it’s accessible, safe, and portable. It makes sense and I believe it will benefit all Oregonians.”

House Bill 2960 will now go to the Senate for a vote.

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