



SENATE MAJORITY OFFICE

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Senate votes to help Oregonians plan for retirement

Task force created by HB 3436B will help families, seniors, and small businesses examine retirement choices

SALEM – Today the Oregon Senate voted to authorize a close examination of retirement options and possible solutions for Oregonians looking to save money for later in life. House Bill 3436B, which passed on a vote of 16-14, creates a task force that will study all aspects of the retirement crisis facing Oregonians and offer recommendations for possible solutions that will help families, seniors, and small businesses make sound retirement choices.

“With more than half of Oregonians relying primarily on Social Security for their retirement income, we know that Oregonians need more options than just the status quo,” said Senator Lee Beyer (D-Springfield), chief sponsor of the bill. “This task force will play a critical role in looking at more avenues to help Oregonians find a secure, easy way to plan and save for retirement that will provide adequate support in their later years.”

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 bring together employers, elected officials, and Treasurer Ted Wheeler. The task force will study Oregon’s retirement crisis, consider a wide variety of ideas, and propose a solution back to the legislature.

“Small businesses and families need help to navigate the complex world of retirement savings options. For many of them, the products available right now just don’t meet their needs,” said Senate Majority Leader Diane Rosenbaum. “The recommendations that will come from this task force will provide us with thoughtful insight and pave the way for more Oregonians to save up for a comfortable retirement.”

HB 3436B will now go to the Oregon House of Representatives for consideration of amendments made to the bill in the Senate.

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