
Oregon gets closer to sponsoring a statewide retirement plan

By Editorial Staff *Thu, Sep 18, 2014*

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Oregon's Retirement Security Task Force issued a report this week that recommends a structure for a state-sponsored retirement plan, to be made available to Oregonians who don't have access to a retirement account through their employer. Employees will be automatically enrolled but can "opt-out" if they choose.

The savings program recommended by the Task Force includes the following key elements:

- The program will be easy for employers to implement — employee savings contributions will be automatically deducted from existing payroll and employers will not be required to make a contribution.
- The plan will be portable for employees, following them from job to job throughout their career.
- As directed by the legislature, the plan will not incur any liability for the state.

"Treasurer Wheeler and the Task Force have conducted thorough analysis of the barriers Oregonians face in saving for retirement and made thoughtful recommendations for a path forward," said Edward Brewington, AARP Oregon executive council member. "The next step is for the legislature to settle on details and create a savings program. This needs to get done in the 2015 legislative session - working Oregonians can't wait any longer to save for their future."

Save Today, Secure Tomorrow is a broad coalition of organizations, including AARP Oregon, Family Forward Oregon, Main Street Alliance of Oregon, Urban League of Portland, Elders in Action Commission, Oregon Nurses Association, AFSCME, Oregon Action, Oregon Education Association, SEIU Local 503, Neighborhood Partnerships, Oregon AFL-CIO, Oregon State Firefighters Council, Community Action Partnerships of Oregon, United Seniors of Oregon, PCUN and Causa.