



Colorado
NONPROFIT
Association

June 9, 2020

Dear members of the House State, Veterans, and Military Affairs Committee:

I write on behalf of Colorado Nonprofit Association to express our support for SB 20-200. We represent over 1,400 nonprofit organizations throughout the state. Our mission is to lead, serve, and strengthen Colorado's nonprofit community to improve the quality of life throughout our state.

We support this bill because more than 32% of nonprofits reported that they do not offer retirement savings according to our 2018 Salary Survey. Employees of these organizations do not have access to plans, such as a 403(b), to incentivize them to save part of their paychecks for retirement. SB 200 ensures that these employees can still participate in a retirement savings plan even if their employer does not.

Employers that already offer plans to their employees can seek to be exempt from having their employees enroll in the secure savings plan. However, if they find the secure savings plan to be more beneficial for their employees, or their bottom line, then employers can act to have their employees covered. Because the secure savings program would create a large pool of beneficiaries, we are hopeful that these larger economies of scale would provide larger investment returns for these hardworking nonprofit employees.

We ask you to vote yes and please contact me with any questions about my testimony.

Thanks for your consideration,

A handwritten signature in blue ink that reads "Mark Turner".

Mark Turner
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Serving nonprofits. Strengthening communities.

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