

Committee Hearing 2-27-25
Senate State, Veterans & Military Affairs

Hello, Mister Chair and Members of the Committee,

My name is Carol Pace. I am a volunteer with AARP Colorado. AARP has over 670,000 members in Colorado and is focused on Coloradans age 50 and above, as well as their families. AARP supports SB25-136 which augments financial security in retirement for older Coloradans.

- Challenges faced by retirees may include:
 - Being on a fixed income
 - If continuing to work full, part-time or occasional, only being able to access jobs at low pay, with fewer benefits
 - Needing to serve as a caregiver, including providing financial support to family members
- Retirees may find themselves with retirement plans that can't cover the cost of inflation in food, accessible housing, utilities, health care, transportation and other basic necessities.
- Retirees with low levels of retirement income accelerate the need to access public assistance.

Colorado has selectively addressed retirement income taxation, such as for social security income and by age. This bill, while it could benefit by being means tested, does extend some protections to retirees that need it.

AARP supports SB25-136 to provide increased financial security to retirees.

Sincerely,
Carol Pace, AARP Volunteer Advocate