

March 12th, 2019
Senate Finance Committee
State of Colorado

Honorable Members of the Senate Finance Committee,

It is with my sincerest respect that I address you today. I personally thank you for hearing my written oration. I am a small business owner in the State of Oregon, and I am writing to you regarding my experience with the OregonSaves retirement program. I hope to offer you first-hand insight on how SB19-173 may affect employers and employees in Colorado.

In 2017, Oregon began its pilot-phase of the OregonSaves Retirement program. At the same time, my brewery was just beginning to roll into full-time production. We had just hired our first employees, and I had been introduced to the idea of State-operated retirement savings plans from a colleague in the industry. I personally talked to our initial hires about OregonSaves and asked their feedback on whether they were interested in participating in the program. At that time, none of our employees had previously established a retirement fund and they were unanimously interested in doing so. This is when I reached out to the director as a volunteer for the pilot phase.

My company has been participating in OregonSaves for 18 months, and I am extremely pleased with the results of this program. My initial intention was to offer a retirement plan for my employees, however, the benefits as a small business owner have been tremendous. We have become more competitive in regards to employee recruitment. As a participant in the OregonSaves retirement program, applicants can now view their employment as a "career" instead of just a "job." Employee retention is another priceless benefit. When workers are taking proactive steps towards retirement, they begin to gain a sense of financial security. I can't help but notice a reduction in workplace stress and an increase in overall productivity. Overall, my time commitment amounts to less than 5 minutes per pay period to facilitate this benefit. I honestly haven't found a better ROI on any employee investment than participating in a retirement program.

In conclusion, OregonSaves has proven to be a great addition to our company. I personally stand behind any retirement program that gives employees more options to gain financial stability. While there will always be critics, the simple truth is that the implementation of these programs won't prevent employees from using pre-existing avenues to invest...they will now have additional options at their disposal. SB19-173 will grant the people of Colorado another tool to construct a financially secure future and it will immediately contribute to a more productive present.

Respectfully,

Josh Allison
Chief Executive Manager & Founder Reach Break, LLC