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March 13, 2019

Senators Kerry Donovan & Brittany Pettersen
 200 East Colfax
 Denver, CO 80203

Re: Support SB 173 - Colorado Secure Savings Plan Board

Dear Senator Donovan and Senator Pettersen:

TIAA has worked for over 100 years to help Americans achieve retirement security. We support financial empowerment initiative throughout the nation and urge the passage of Colorado Senate Bill 173 which establishes the creation of Colorado Secure Savings Board.

Many individuals are covered by employer-sponsored retirement plans, and depend on such plans to help them prepare for a secure retirement. These plans are powerful tools, usually funded by both employer contributions and/or employees' own tax-deferred savings. However, for individuals who work where such plans are not available, the challenge of saving for their retirement years is extraordinarily challenging because they are not exposed to the importance of establishing a regular savings discipline.

The implementation of a well-designed savings plan by Colorado can change the landscape for these individuals. By making retirement savings a "given" through an automatic savings provision, the State will empower these employees to take command of their financial future. A straightforward and easy-to-understand investment program, paired with an efficient administrative approach for employers to remit savings on behalf of their employees, can help start individuals on the path toward meeting their financial needs in retirement and expose them to the long-term savings habit. Most importantly, employees should be given the option of at least one investment that will guarantee payments in retirement that an individual cannot outlive.

TIAA was founded in 1918 by Andrew Carnegie as a not-for-profit financial services company to make a difference in the lives of educators. Since that time, we have helped millions at academic, medical, research, governmental and cultural organizations retire with financial security. We are one of the nation's leading financial services firms with over \$1 trillion in assets under management. In Colorado alone, we manage close to \$12 billion for nearly 144,000 participants and employ over 1,500 Coloradans.

Thank you for your consideration. Please do not hesitate to contact me if we can be of further service.

Sincerely,

Caren Lock