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CONTACT: Angela Cortez o-303-764-5988, c-720-346-8247, acortez@aarp.org.

When it comes to retirement, Coloradans feel anxious and behind on saving

A new AARP survey shows Colorado registered voters fear they don't have enough money saved up for retirement, but believe that a public-private retirement savings option could help, especially younger workers and future generations.

According to the AARP Colorado Retirement Security Survey released today, registered voters in Colorado, ages 25 to 64, do not feel financially prepared for retirement, and nearly all, 90 percent ages 35 and older, wish they had more money saved for retirement. Younger voters, 35 percent, don't think they will be able to save enough money for their retirement years.

"We know that nearly half of Colorado workers don't have access to a retirement savings plan at work," said Bob Murphy, AARP state director. "This is a huge concern for AARP because when people with little or no savings can no longer work, they will be more likely to struggle financially and also be dependent on social safety net services."

A bill, Senate Bill 19-173 sponsored by Sens. Kerry Donovan, D-Vail, and Brittany Pettersen, D-Lakewood, would require a thorough analysis of the options the state has to help people save for retirement, including the creation of The Colorado Secure Savings program. This universal, portable and automatic retirement savings plan would allow Coloradans whose employers don't offer a retirement program to save for retirement, while simultaneously saving taxpayers money.

Data from this survey shows that nearly all, 91 percent of Colorado registered voters believe it is very important to be able to save for retirement while working. Yet almost half of Colorado's private sector employees (about 909,000) work for an employer that does not offer a retirement plan. Small businesses with fewer than 100 employees are less likely to offer a retirement savings plan than larger businesses.

In a separate study commissioned by AARP in 2016, three in five small business owners in Colorado (58 percent) supported a privately managed state retirement savings program to help small businesses offer employees a way to save for the future. Nearly seven in 10 (69 percent) believe offering such a program makes small businesses more competitive by attracting and retaining talented employees.

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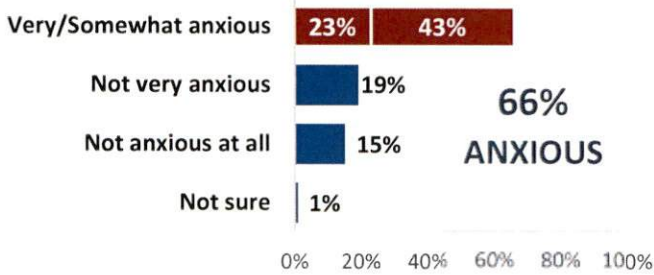
About AARP

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the world's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.

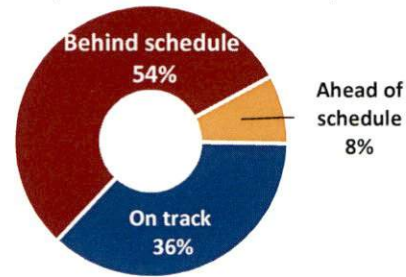
COLORADO REGISTERED VOTERS FEEL ANXIOUS AND BEHIND SCHEDULE ABOUT RETIREMENT

Registered voters in Colorado ages 25 to 64 do not feel financially prepared for retirement. Nearly all (90%) registered voters ages 35 and older wish they had more money saved for retirement and over one-third (35%) of younger voters do not think they will be able to save enough money for their retirement years. Two in three Colorado registered voters ages 25-64 feel anxious about having enough money to live comfortably through their retirement years and almost half say they are behind schedule for planning and saving for retirement.

ANXIETY ABOUT HAVING ENOUGH MONEY FOR RETIREMENT
(n=600 RVs AGES 25-64 IN CO)



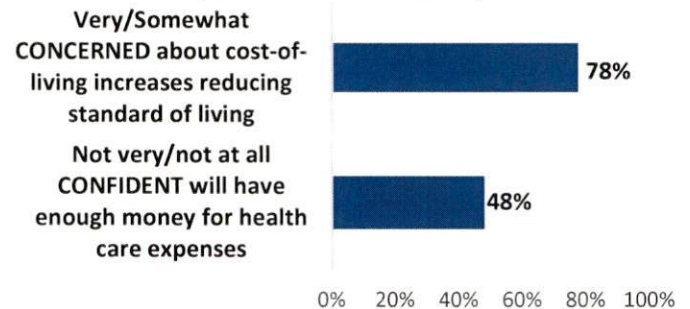
SELF-REPORTED ASSESSMENT OF SAVING FOR RETIREMENT
(n=600 RVs AGES 25-64 IN CO)



COLORADO REGISTERED VOTERS CONCERNED ABOUT IMPACT OF EXPENSES ON RETIREMENT

Cost-of-living and health care expenses can make affording retirement a challenge for many workers. Indeed, most Colorado registered voters are concerned about cost-of-living increases reducing their standard of living (Very: 37%; Somewhat: 41%). In addition, almost half are not very (23%) or not at all (25%) confident they will have enough money to cover health care expenses in their retirement years. As taxpayers, most (79%) are concerned (Very: 40%; Somewhat: 39%) that some Coloradoans have not saved enough for retirement and could end up relying on public assistance programs.

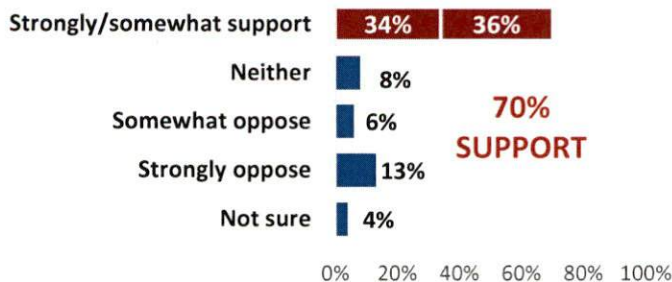
COLORADO REGISTERED VOTERS SEE COST-OF-LIVING AND HEALTH EXPENSES IMPACT THEIR SAVING FOR RETIREMENT
(n=600 RVs AGES 25-64 IN CO)



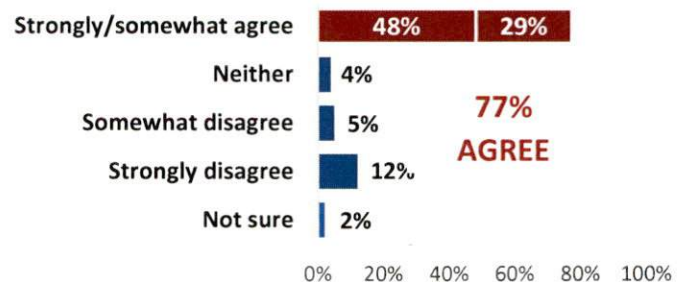
COLORADO REGISTERED VOTERS SUPPORT PUBLIC-PRIVATE STATE RETIREMENT SAVINGS OPTION

Support is evident for a private-public managed state retirement savings option and most voters agree that elected officials should support legislation that makes it easier for workers to save for retirement. And most (70%) voters agree that elected officials should support a state retirement savings program that makes it easier for *seasonal or part-time* workers to save for retirement (Strongly agree: 39%; Somewhat agree: 31%).

SUPPORT OR OPPOSE: PRIVATE-PUBLIC MANAGED COLORADO RETIREMENT SAVINGS OPTION
(n=600 RVs AGES 25-64 IN CO)



AGREE OR DISAGREE: ELECTED OFFICIALS SHOULD SUPPORT A COLORADO RETIREMENT SAVINGS OPTION
(n=600 RVs AGES 25-64 IN CO)

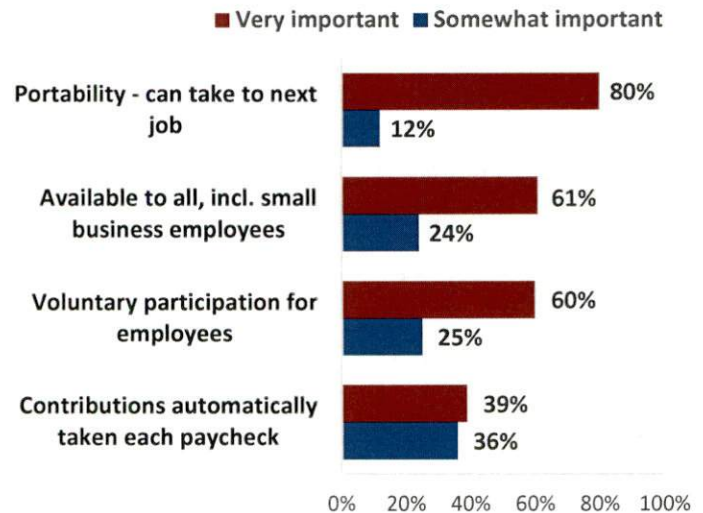


WORKPLACE SAVINGS PROGRAM FEATURES ARE IMPORTANT TO COLORADO REGISTERED VOTERS

Colorado registered voters understand that a sound state work-place savings program should include key features such as portability, small business employee access, voluntary participation, and automatic deduction.

Most registered voters say it is important to them that a retirement savings program be transferrable from one job to another, with eight in ten saying this is a *very important* feature. Likewise, voters think it is important that a retirement savings program is available to all employees without a way to save for retirement at work, including small business employees—three in five say this feature is *very important*. A retirement savings program that is voluntary, where participants are not required to contribute, is *very important* to another three in five registered voters, and auto-deduction is a *very important* feature for well over one-third of registered voters in Colorado.

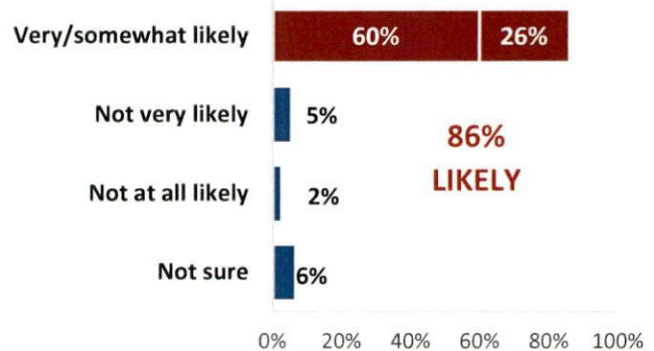
IMPORTANCE OF KEY FEATURES OF STATE WORKPLACE RETIREMENT SAVINGS PROGRAM
(n=600 RVs AGES 25-64 IN CO)



REGISTERED VOTERS BELIEVE IT IS VERY IMPORTANT TO SAVE FOR RETIREMENT WHILE WORKING

Data from this survey shows that nearly all (91%) Colorado registered voters believe it is *very important* to be able to save for retirement while working. Yet almost half of Colorado's private sector employees (about 909,000) work for an employer that does not offer a retirement plan.¹ Moreover, small businesses with fewer than 100 employees are less likely to offer a retirement savings plan than larger businesses. Nearly one in five (19%) registered voters in this survey say their employer does not offer a retirement savings plan and the majority of them would be likely to take advantage of a way to save for retirement at work if offered (see Q7, 7A, and Q8).

LIKELIHOOD OF TAKING ADVANTAGE OF WAY TO SAVE FOR RETIREMENT AT WORK IF EMPLOYER OFFERED
(n=82 RVs AGES 25-64 IN CO WITH **NO** ACCESS TO EMPLOYER PLAN)



DEMOGRAPHICS n=600 registered voters in Colorado AGES 25-64;

Age: 25-34: 27%; 35-49: 34%; 50-64: 39%. Gender: *Male*: 50%, *Female*: 50%

Employment Status: *Part-time*: 17% (includes 6% self-employed), *Full-time*: 76% (includes 11% self-employed), *Unemployed and Looking for work*: 7%

Political Views: *Liberal*: 24%, *Conservative*: 40%, *Moderate*: 30%, *Other/ Not sure*: 5%

Race/Ethnicity: *White or Caucasian*: 86%, *Black or African American*: 5%, *Hispanic/ Spanish origin*: 8%

Income: *Less than \$50,000*: 27%, *\$50,000-less than \$100,000*: 32%, *\$100,000-less than \$150,000*: 20%; *\$150k or more*: 14%

METHODOLOGY The AARP 2019 Colorado Retirement Security Study was a telephone study among 600 registered voters age 25-64 in Colorado on retirement savings issues. Interviews were conducted February 28 – March 11, 2019. The sample was drawn from a registered voter list. Half (300) of the interviews were conducted via landline phone and half via cell phone. The margin of error is +/- 4 percent. All data are weighted by age, gender, and race/ethnicity according to February 2019 Colorado voter database statistics. For more information on this issue in Colorado, contact at Kelly Fritts at 303-764-5991 or kfritts@aarp.org. For more information on the methodology or the survey, contact Jennifer Sauer at 202-607-3795 or jsauer@aarp.org. View this summary at <http://aarp.org/COsaves> and other AARP research at <http://aarp.org/research>.

¹ 2015 AARP, *Workplace Retirement Plans Will Help Workers Build Economic Security* David John and Gary Koenig AARP Public Policy Institute. <https://www.aarp.org/content/dam/aarp/ppi/2015-08/aarp-colorado-fact-sheet.pdf>