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April 4, 2018

Representative Tracy Kraft-Tharp
Chairwoman, House Committee on Business Affairs & Labor
200 East Colfax
Denver, CO 80203

Re: Support HB 1298 - Colorado Secure Savings Plan

Dear Chairwoman Kraft-Tharp:

TIAA has worked for 100 years to help Americans achieve retirement security and we strongly support Colorado's efforts to create a retirement savings plan for its private sector workers who do not have access to one at their place of work. TIAA supports financial empowerment initiative throughout the nation that ensures retirement security for all workers.

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.

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 believe that everyone should have access to a well-structured, fairly priced retirement plan. The foundation to the TIAA retirement plans is our focus on lifetime income. We urge you to include the option of at least one investment that will guarantee payments in retirement that an individual cannot outlive. We are one of the nation's leading financial services firms with over \$1 trillion in assets under management. In Colorado, we manage over \$11.8 billion for nearly 144,000 participants.

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

to you on this or any other matter relating to financial security.

Sincerely,

Caren Lock