

Mykaela Doane HB17-1290: Colorado Secure Savings Plan

Hello everyone. Thank you all for sharing your time with me and giving me the opportunity to speak with you today. My name is Mykaela Doane and I am senior at CU Boulder paying my own way through college by taking out loans and working full time. I am here to today to support HB 17-1290, the "Colorado Secure Savings Plan" because saving for the future is monumentally important for so many Coloradans, especially my generation.

The workplace has changed and the current retirement system isn't enough. The opportunities available to my generation tend to be jobs without access to retirement accounts, which is very different from previous generations. We tend to work multiple part-time jobs after college, making it unlikely that we will have retirement accounts with our employers. Because of this, young people are disproportionately impacted by a lack of retirement savings options. One reason the Colorado Secure Savings Plan is a wise and sensible option is because it follows the employee, me, from job to job as I work to pay my bills and soon start my career.

My generation is unfortunately being faced with a slew of financial setbacks. As someone who has taken out tens of thousands of dollars worth of student loans, I know I won't have the opportunity to take money and put it aside on my own, probably for many years, but having the option to have a set amount come out of my paycheck every month and put away safely is an easy and responsible way to save. Having a secure state-sponsored savings plan will help students and other young people save for their future while they're getting degrees and working entry-level jobs, often necessary stepping stones to a steady career that offers such benefits. With student loan debt increasing at an astonishing rate, it's hard to tell what the future will look like for us. The majority of an entire generation will be paying back student loans for years to come and I am asking you to help ensure that once we finish paying off those loans, we aren't doomed for the future of our retirement.

The financial stakes are incredibly high for my generation. We are focused on how we are going to pay back our higher education, and saving for retirement is not our priority, but not by choice. The Colorado Secure Savings Plan is a plan that's crucial to our overall economic health. We cannot afford to wait. Adequate savings can mean the difference between making ends meet in retirement or living in poverty. It is time for all of us to have the equal opportunity to invest in our futures through secure savings plans that can grow with us throughout our working lives. Please do the right thing for our future and vote yes on House Bill 1290. Thank you for your time.