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April 11, 2017

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

Re: Support HB 1290 - Colorado Secure Savings Plan

Dear Chairwoman Kraft-Tharp:

TIAA has worked for nearly 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. We urge your consideration and passage of HB 1290, which creates the Colorado Secure Savings Plan, when it is heard by your committee.

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 teachers. Since then, 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.

As one of the nation's leading financial services firms with over $907 billion in assets under management, we paid over $4.8 billion to our retired participants in 2015, including 30,000 annuitants over the age of 90. In Colorado, we manage over $11.8 billion for nearly 144,000 participants.

TIAA supports this financial empowerment initiative throughout the nation, engaging in discussions in multiple states and as a supporter of the Center for Retirement Initiatives at Georgetown University.

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