March 11, 2014

To the Co-Chairs and members of the Labor and Public Employees Committee:

Testimony SUPPORTING SB 249: AA Supporting Retirement Savings

Submitted by Janet DePrat

To the co-chairs and individual members of the committee thank you for allowing me to speak today on the important and often confusing issue of retirement savings

My name is Janet DePrat. I'm career IT professional with what I can expect to be a sustainable, if not enjoyable retirement so close I can nearly touch it. I'd say I'm three years – give or take a year or two – away from having the opportunity to step away from the fulltime workforce and take some time to reflect on an amazing career and appreciate the opportunities that it will provide in my retirement.

My vision of retirement was not always that clear though. In fact it was downright gloomy. Worst of all, I didn't know that it was gloomy until I had no choice to look into it. Up until that point, I worked day and day out, spending more time at work then at home and cherishing those fleeting moments that my husband and I had together in between our working hours. With no children, we never thought twice about not being able to retire with a decent nest egg because we spent more time at work than we did money and we even contributed to our 401ks from time to time. But, life has a funny way of telling you to get it together sometimes.

For the money that we were making and the modest expenditures we made, I thought for sure my husband and I were set for a safe retirement. That it, until my husband died.

Once he had passed, I learned that we had some retirements saving, but no-where near quite enough to live a secure life on. Today's retirees live longer and fuller lives than ever before and the kinds of savings we had at the time just wouldn't cut it.

Working in the IT world, where my employers have tended to be large corporations, I've had the luxury mostly of having a 401 offered at most placed that I have worked since the 401ks inception. Still, has come with very little education in the way of actual retirement savings. My company now, has an intranet system set-up with an informational retirement portal, but that can only be described at best as a passive way to learn about how to properly save for your retirement. Being expected to self-teach the in's and out's of retirement savings can be a burden to an IT professional like myself, never mind men and women working in labor intense or service work industries where there's not always a computer right in front of you.

SB 249 will level the playing field. It'll get any working person who is eligible and opportunity to be as informed and retirement savings savvy as the next. Wall Street types have pointed to the 401k for so long, but the truth is, it takes a lot of time and work to learn about financial products – time and work that the average working person just does not have because their spending most of their *time working*. It's disturbingly unfair to think that safe and secure retirement should be only for those who have the luxury to spend the time to learn about financial derivatives and so on. If a man or woman works 30, 40 even 50 years in this state, they should have the opportunity to live the rest of their lives in dignity and be able to enjoy the time that they have left with us, not be hampered by thought that if only they had spent more time learning about retirement, they would have been able to retire.

My saving grace after my husbands passing was not that I instantly had more time to learn about retirement savings, although I did eventually, things were actually a lot more hectic and harder to understand after my husband passed. The truth is, once I remarried, I was lucky enough to meet a man who understood retirement savings. I'll say it once again; I consider myself very lucky for meeting such a wonderful, knowledgeable and loving man, but I wholeheartedly disagree with anyone who thinks that saving for your retirement should be a matter of luck. If not for my luck, I may not be looking at the days to come as cheerily as I do know; worse, I could be totally oblivious as I once was and not know what to expect until it was too late.

SB 249 takes the luck and the need to get a second job on Wall Street just to understand finances out of retirement saving equation and puts the dignity, respect and the feeling that you're getting what you deserve after a long and hard-worked career back in it. Supporting SB 249 is support for a dignified retirement for every hard working person, not just for some.

Thank you

-Janet DePrat