

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

PROCLAMATION NO. 2011-125

Declaring the Week of October 16, 2011 Save for Retirement Week in Multnomah County

The Multnomah County Board of Commissioners Finds:

- a. Saving for one's retirement is a key component to overall financial health and security during retirement years.
- b. The cost of retirement continues to rise and Americans are living longer, thereby requiring higher rates of saving for longer periods of time to meet their income needs in retirement.
- c. Many workers have experienced declines in their retirement savings accounts as a result of the economic downturn over the past year, making continued contributions and long term strategies more important now than ever before.
- d. Recent data from the Employee Benefit Research Institute indicates that only 19% of public sector workers and 30% of private sector workers are currently saving for retirement, and the actual amount of retirement savings of the American worker lags far behind the amount that is realistically needed to adequately fund retirement. Other data indicates that 75% of workers who have saved for retirement expect to have to continue working during their retirement years.
- e. Multnomah County has a voluntary deferred compensation savings plan that offers employees a wide variety of investment options and a robust educational program. The Plan enjoys participation and savings rates that are generally double the national averages for state and local government plans.

The Multnomah County Board of Commissioners Proclaims:

The week of October 16, 2011 is Save for Retirement Week in Multnomah County. Multnomah County supports the goals and ideals of National Save for Retirement Week, including raising public awareness about the importance of adequate retirement savings and financial security in retirement.

ADOPTED this 13th day of October, 2011.



**BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

Jeff Cogen, Chair