

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

PROCLAMATION NO. _____

Declaring the Week of October 17, 2010 Save for Retirement Week in Multnomah County

The Multnomah County Board of Commissioners Finds:

- a. The week of October 17, 2010 has been designated National Save for Retirement Week by the United States Senate and by the United States House of Representatives.
- b. Saving for one's retirement is a key component to overall financial health and security during retirement years.
- c. 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.
- d. 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.
- e. Recent data from the Employee Benefit Research Institute indicates that less than two-thirds of American workers and/or their spouses 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.
- f. 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 17, 2010 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 14th day of October, 2010.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Jeff Cogen, County Chair

Deborah Kafoury
Commissioner District 1

Barbara Willer
Commissioner District 2

Judy Shiprack
Commissioner District 3

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SUBMITTED BY: Mindy Harris, Interim DCM Director