

WRITTEN STATEMENT FOR THE RECORD
BEFORE HOUSE COMMITTEE ON BUSINESS AFFAIRS AND LABOR
ON THE
COLORADO SECURE CHOICE SAVINGS PLAN

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My name is Kelli Riley, and I'm the owner of Riley Law, LLC in Greeley. Thank you for allowing me to share comments with you on the importance of publicly administered retirement savings programs to small businesses like mine.

I am in favor of the Colorado Secure Savings Plan (HB 18-1298) because it would give more options to small businesses like mine that struggle to offer retirement benefits. Right now, I have one employee and plan to hire another before the end of the year. Unfortunately, my business is not able to offer a retirement savings program, which makes it difficult to attract the best employees.

Retirement benefits help drive a stronger workforce, which is good for a small business's bottom line. When a small business can offer a competitive employee benefits package without taking on significant administrative or cost burdens, the owner can instead focus their time and money on investing back into their business. What's more, offering robust benefits to employees increases productivity and creates a more pleasant work environment.

The benefits of offering retirement savings programs to employees are clear, and I strongly wish I could offer one. When I think about hiring a new employee later this year, having access to a Secure Choice retirement savings program would help me stay competitive and offer the most to potential employees. A Secure Choice program would also help my business because I don't have an HR team helping me run my business, and I take on a lot of the administrative work myself. I simply don't have the time or the resources to set up a plan for my firm. A Secure Choice program that doesn't require me to invest in more HR support, however, would be an amazing boon to my business.

Having a program that is both affordable and reliably managed by someone else is critically important for small businesses that do not have the time, financial resources, expertise or staff to take on a retirement benefits program. Without such a program, we will continue to compete for the best employees on an uneven playing field, losing out to larger companies that can afford to offer such benefits.

This is why I support the Colorado Secure Savings Plan. Small businesses and their employees are struggling to access retirement plans, and the Colorado Secure Choice Savings Plan can help. I urge you to consider my story and my support for the program as you weigh this legislation.

Thank you.

Kelli Riley, Owner
Riley Law, LLC