

Family Economic Security Committee

Outcomes	Objectives	Performance Measures	Targets	Strategic Initiatives	Commentary/Notes
<p>1. Conditions exist that allow workers of all ages to save to be economically secure* as they age.</p> <p><i>*Economically Secure: A situation of having a stable source of financial income and/or savings that allows for the ongoing maintenance of one's standard of living currently and in the future.</i></p>	<p>1a. Provide practical opportunities for workers to save for retirement and opportunities for employers to participate</p> <p>1b. Ensure protection from financial abuses and exploitation (predatory practices?)</p>	<p>1a:</p> <ul style="list-style-type: none"> -X percent of employers are offering access to retirement savings plans -X percent of employees are participating in retirement savings at work -X percent of individuals are on track to accumulate 10x annual income by the time they reach normal retirement age -X percent of employers are contributing to retirement savings for employees <p>1b:</p> <ul style="list-style-type: none"> -Each county in Colorado has some type of elder abuse protection/prevention program -Incidents of financial elder abuse are collected at the state level and decline by X percent over time 	<p>1a.</p> <ul style="list-style-type: none"> -- 70 % of individuals have a plan -- 60% of individuals are on track -- 70% of employers offer plans 	<p>Financial education programs geared to prime financial decision opportunities: first bank account, first credit card, first car, first job, educational expenses, marriage, first child, first home, first life insurance policy, first investment State-wide to facilitate affordable plans for employers</p> <p>State regulations and educational requirements for licensed agents of financial products.</p> <p>Standardized forms and approved sales brochures.</p> <p>Strict enforcement of existing laws and codes.</p> <p>Form collaboration with a foundation (e.g., Society of Human Resource Management Foundation) to conduct regular Colorado employer surveys to assess the prevalence and types of workplace retirement savings offerings.</p> <p>All workers have the ability to save in the workplace. The state will convene a process to develop a proposed workplace savings program to ensure all employees are able to save for retirement at work.</p>	<p>Employers include self-employed</p> <p>Recognize looking to make significant progress, but retirement is not just maintaining same income levels - really the concept of life planning</p>
<p>2. People understand the importance of planning, know how to plan, and are motivated to plan to be economically secure as they age.</p>	<p>2a. Coloradans are provided skills in personal financial management by the time they enter the workforce</p> <p>2b. Coloradans are provided opportunities to continue improving skills in financial management throughout their lifetime</p> <p>2c. Coloradans increase their savings for provisions as they age</p> <p>2d. (Create objective around changing people's behaviors)</p>	<p>2a:</p> <ul style="list-style-type: none"> -Percentage of youth organizations that include financial education as part of their programming -X percent of K-16 schools include basic financial management in improvement plans and accountability <p>2b:</p> <ul style="list-style-type: none"> -Percent of employers providing opportunities for employees to improve personal financial management and planning skills -Percent of public institutions (e.g., libraries, community centers) offering free or low-cost training on personal finances -Percent of faith-based organizations and private organizations offering free or low-cost training on personal finances -Financial management skills training is available in every county (or an increase of X) <p>2c.</p> <ul style="list-style-type: none"> -Percent of employees participating in retirement savings at work -Median value of individual retirement savings* (national data available, but state level data likely not available) -X percent of adults at various ages report saving for retirement -X percent of individuals are on track to accumulate 10x* their annual income by the time they reach normal retirement age (*may not be 10x, needs more research on what is adequate) -Percent of adults who have an automatic savings account 	<p>2a. 75% of young people have been exposed to basic budget skills by age 18</p> <p>2b. 75% of Coloradans have been exposed to the programs and materials</p> <p>2c. 60% of Coloradans 50+ are on track</p>	<p><i>A PSA is developed by the state about the benefits of saving for retirement and care early in one's career</i></p> <p><i>Educational programs available by all financial and investment institutions</i></p> <p><i>Educational materials and training by all programs promoting youth events and activities.</i></p> <p><i>Develop and promote tables by age, income, and savings goals to measure progress.</i></p> <p><i>Develop mail inserts for use by a variety of public and private groups who mail statements so there will be a consistent and unified message.</i></p> <p><i>Create a state-wide commission to promote financial literacy</i></p>	<p>Individuals and families have adequate savings and resources to be economically secure throughout their life, including reasonable cushion for unexpected events.</p> <p>Savings for retirement includes provisions for "old age frailty."</p> <p>Meeting people where they are at</p>

Family Economic Security Committee

Outcomes	Objectives	Performance Measures	Targets	Strategic Initiatives	Commentary/Notes
<p>3. Families are able to provide adequate care to loved ones based on patient and family choice without endangering earning potential or family resources.</p>	<p>3a. Multi-generational family financial and health plans are made and communicated. 3b. Plans are made for future health and care costs considering family history, personal health history and status, and anticipated retirement lifestyle. 3c. Accommodative workplace policies are more prevalent to help family members balance work and unpaid caregiver obligations.</p>	<p>3a. - Family caregiver attitudes towards becoming a caregiver (currently measured on a national scale) - Marketing tools, research available and alliances made regarding communicating family financial and health plans (libraries, county social services, statewide initiatives, etc.) 3b. - Individuals with legal Will/powers of attorney and other documents - Proportion of people enrolled in old age Medicaid 3c. - Employer policies that include support for family caregivers. - Annual employment discrimination complaints processed by the Colorado Civil Rights Division and found to have probable causes associated with unlawful disparate treatment under the federal EEO laws of workers with family caregiving responsibilities. (may not currently be collected)</p>	<p>3b. 60% of families and individuals have written plans and goals for education, health care, retirement, emergency needs, long-term care, and end-of-life financial considerations, based on income, family health history, and employment status.</p>	<p><i>3a: Research on caregiver awareness and burden</i> <i>Adopt statewide caregiver survey that includes measures of their finances/indirect costs</i> <i>3c: Create a box to check on employment discrimination complaints if the complaint is referring to caregiving for older adults/dependents</i> <i>--A best practices guide should be developed based on research - based on different needs of employers and employees. Link to existing resources like Pay Equity Commission that have looked at this issue and shown the value of these policies.</i></p>	<p>Look for connections with Supportive Community and Public Finance Committees on Medicare/Medicaid transition, social security and other supportive programs and how higher maintenance costs affect families Accomodative policies in the workplace should increase employee morale</p>