

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>Employers include self-employed</p>
<p>2. People understand the importance of planning 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>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><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>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>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. Resources needed to support individuals and couples have been evaluated and action is taken to save and insure for contingencies so there is no financial burden placed upon relatives to extend independent living and provide for elevated care of choice, when needed.</p> <p>3b. Estimates are made for future health and care costs considering family history, personal health history and status, and anticipated retirement lifestyle.</p> <p>3c. (Accommodative work place and other policies for family members who are unpaid caregivers)</p>	<p>3b.</p> <p>-</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</p>