

**Second Regular Session  
Seventy-fifth General Assembly  
STATE OF COLORADO**

**ENGROSSED**

LLS NO. R26-0814.01 Mara Welty x4338

**SJR26-016**

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**SENATE JOINT RESOLUTION 26-016**

101      **CONCERNING THE IMPROVEMENT OF RETIREMENT READINESS AND**  
102                      **FINANCIAL WELL-BEING.**

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1                      WHEREAS, Colorado has one of the strongest retirement systems  
2      in the United States. The Colorado public employees' retirement  
3      association (PERA) provides retirement and other benefits to the public  
4      employees of more than 400 government agencies and public entities in  
5      Colorado; and

6                      WHEREAS, PERA is a substitute for social security for most of  
7      these public employees, offering two plan options: The defined benefit  
8      (DB) plan and the defined contribution (DC) plan. Together, these plans  
9      serve approximately 226,000 active public employees; and

10                      WHEREAS, PERA also offers voluntary savings plans, the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing law.*  
*Dashes through the words or numbers indicate deletions from existing law.*

SENATE  
Final Reading  
March 18, 2026

1 PERAPlus 401(k) and 457 plans, to eligible public employees who elect  
2 to supplement their DB and DC retirement plans; and

3 WHEREAS, A recent study by the Colorado state auditor found  
4 that public employees who chose the PERA DB plan overwhelmingly  
5 cited the guarantee of lifetime income as the primary reason, and  
6 employees who chose the PERA DC plan overwhelmingly cited  
7 portability as the primary reason; and

8 WHEREAS, Colorado institutions of higher education have long  
9 offered defined contribution plans with guaranteed lifetime income  
10 investment options for their participants. This was done to ensure these  
11 employees have plan portability with a guaranteed income option; and

12 WHEREAS, Evidence from program evaluations indicates that  
13 well-designed financial education in schools and workplaces can increase  
14 knowledge and change key behaviors to improve retirement security,  
15 especially when combined with structural reforms, such as automatic  
16 enrollment, employer match incentives, access to lifetime income options  
17 in default investments within retirement plans, and access to one-on-one  
18 counseling; and

19 WHEREAS, Colorado PERA continues to be an important driver  
20 of economic activity for the state's economy, providing over \$4 billion  
21 annually in retirement contributions to Colorado residents; and

22 WHEREAS, Retirement income serves as a reliable economic  
23 driver, generating multiplier effects as beneficiaries' expenditures  
24 circulate through local markets. This consistent spending pattern supports  
25 employment, sustains local businesses, and enhances statewide economic  
26 resilience and diversification; now, therefore,

27 *Be It Resolved by the Senate of the Seventy-fifth General Assembly*  
28 *of the State of Colorado, the House of Representatives concurring herein:*

29 (1) That the Colorado General Assembly recognizes the  
30 importance of retirement security for the people and economic viability  
31 of Colorado and encourages workers to seek out financial education to  
32 improve their retirement readiness and confidence so that they may retire  
33 with dignity; and

34 (2) That, to help public employees of PERA employers gain

1 access to an adequate amount of lifetime income, the Colorado General  
2 Assembly should consider adding lifetime income options to the PERA  
3 DC plan and the voluntary savings plans to ensure public employees have  
4 access to guaranteed income in retirement similar to the PERA DB plan  
5 design.

6 *Be It Further Resolved,* That copies of this Joint Resolution be sent  
7 to the members of the Senate Finance Committee, the House Finance  
8 Committee, the Senate Business, Labor, and Technology Committee, the  
9 House Business Affairs and Labor Committee, the Pension Review  
10 Commission, the Pension Review Subcommittee, and the Joint Budget  
11 Committee.