

funds in his name to his new employer's retirement account to be able to continue it. This kind of a thing would allow that. Secondly, an employee may have worked for the state for 15 or 20 years, have a considerable sum in his retirement plan, and over those 15 or 20 years as a state employee may have gained a considerable amount of expertise in a particular field, and may wish to commence his own business as a consultant or whatever. He, in that circumstance, could take the money that he has earned in his salary and contributed to this plan and his employer's contribution for seed money for a new business in the state and develop some economic activity in the state in that manner. The point was made well by Senator Wesely, that if a person does retire literally at age 65, he has his Social Security plus the retirement fund that has been put away in his name, and at that point, you are quite conservative because you realize that you need that money to live for the rest of your life. The flexibilities offered are much better with this type of a system. Now some may squander it and the addition of the disclaimer for liability could be wise, Senator Nelson. But if we want to make the economics work well, to have the opportunity to purchase a retirement plan of some sort, there are many, many more products out there than when this law was originally formulated. We do need to allow individuals involved in this type of a retirement system, the defined contribution where all of the monies earmarked cannot be given to anyone else by federal law, every bit of that is his no matter what, to have the flexibility to have choice, have choice in how they invest that. Thank you, Mr. Speaker.

SPEAKER BAACK: Thank you, Senator Elmer. Senator Robinson.

SENATOR ROBINSON: Very brief, Mr. President, I just want to echo what Senator Elmer is saying and Senator Nelson. It gives a lot more flexibility to people and you can only play mother and pop so long with people. Give them some flexibility at 55, they are going to have a lot of earning years. Give them the flexibility of rolling them over into mutual funds, a mutual fund, government bonds, or whatever, and I would urge you to reject the committee amendments.

SPEAKER BAACK: Thank you, Senator Robinson. Senator Schellpeper.

SENATOR SCHELLPEPER: Mr. President and members, I'd like to ask Senator Nelson a question. Senator Nelson, is this a retirement