

EDUCATION & LABOR COMMITTEE

Congressman George Miller, Chairman

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Press Office, 202-226-0853

Chairman Andrews Statement at Subcommittee Hearing on “Securing Retirement Coverage for Future Generations”

WASHINGTON, D.C. – *Below are the prepared remarks of U.S. Rep. Rob Andrews (D-NJ), chairman of the House Subcommittee on Health, Employment, Labor, and Pensions, for a subcommittee hearing on “Securing Retirement Coverage for Future Generations)”*

In 2000, under the leadership of the distinguished Minority Leader, Mr. Boehner, this subcommittee held a hearing on improving pension coverage for American workers. Unfortunately, almost seven years later, the number of working Americans without a pension remains unchanged.

Today, over 75 million working Americans continue without a retirement plan. Until recently, retirees with pension benefits received a defined benefit plan. Although many public sector workers continue to enjoy the benefits of a defined benefit plan, many private sector workers must rely on a defined contribution plan for their retirement.

Moreover, Americans working for a small employer are less likely to have access to any type of retirement plan. Understandably, many small businesses find it unaffordable to implement and maintain such a plan.

I am gravely concerned with the potential crisis we may face in the next few decades with retirement savings. Retirement participation in employer-sponsored plans is on the decline and over 80 million baby boomers are quickly approaching retirement with about half of them not adequately prepared for retirement. Coupled with over 69 million working Americans without access to a pension plan, the need for action is imperative.

The experts before us today will hopefully provide us with viable solutions to address this concern. I look forward to examining each of their proposals today and thank them for their testimony.

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