

OPENING STATEMENT  
SENATOR JOHN BREAU

Settling for Silver in the Golden Years: The Special Challenges of Women in Retirement  
Planning & Security

Good morning and thank you all for coming today. I would also like to thank Senator Craig for his interest in this important issue facing America's women. We all know far too well that women in America bear an overwhelming burden when it comes to caring for children, spouses and aging parents, while at the same time caring for their own health and well-being. Unfortunately, as you all will certainly point out, women are falling behind when it comes to taking care of their financial security and retirement preparation. Women spend so much time taking care of everyone else, they neglect themselves. This is simply unfair.

Women are living longer, many times outliving their male spouses. Older women are also far more likely to be living in poverty than men. As this hearing will explore, there are many factors that contribute to these statistics - factors that cannot easily be changed. However, by building awareness of the important steps women can take to prepare for their own retirement, we can slowly begin to change these statistics as millions of women from the Baby Boom generation reach retirement age.

Throughout history women have risen to the challenges put before them. They have fought successfully for their right to vote, they have demanded equal pay for equal work and shattered corporate glass ceilings. Now is the time to rise to another challenge - living securely and independently into older age.

It is my hope that hearings such as these will serve as a powerful catalyst in getting these issues into the consciousness of women across America.