

**Testimony of Jeanine L. Cook**

**Before the**

**Special Committee on Aging**

**United States Senate**

**“Boomer Bust?” Securing Retirement in a Volatile Economy”**

February 25, 2009

Chairman Kohl, Ranking Member Martinez, and distinguished members of the Committee, my name is Jeanine L. Cook, and I would like to tell you my story.

I am 58 years old and have been married for 36 years. My husband Robert and I lived in our home in Ohio for 33 years until my husband retired in July of last year at the age of 61 due to sever heart damage. Robert is also an insulin diabetic. I personally suffer from depression, hives due to stress, and Graves’ disease of the eyes. I have a genetic blood disorder, and I am in stage three kidney failure and also a diabetic. I have had a total knee replacement and my hip repaired. In the past few years, I have had six surgeries, and while I filed for Social Security disability, I was denied. I plan to appeal that decision.

We have two children—Meghan and Mark both who are still in Ohio. Meghan, 34, has been married twice and has three children. Her youngest Isabella, age five, lives with her full time while her other two children, Mary, age 11 and Robert, age 9, live with their father. My daughter pays child support for Mary and Robert, but does not receive support for her daughter Isabella because her father has three other children that he is required to support, although he doesn’t. He is a true dead beat father. Meghan has filed for child support for Isabella, but was told it could take weeks. She cannot afford to file for divorce. She works a minimum of 55 hours a week as a service writer paid only on commission. She currently makes \$350.00 a week, but has to pay \$135.00 for day care for Isabella and \$140.00 per week child support. Although she works very hard, she does not make enough to live on her own and still afford to eat. She is an insulin diabetic and profoundly hypertensive, but she cannot afford health insurance.

Our son Mark is 28 years old and has been unemployed for five months. He cannot find a job even with a temporary service, and therefore, has no health insurance which is troublesome given that he also is an insulin diabetic.

Our children currently live in our home in Ohio, and we have supported both of them financially and still do. They live rent free in our home, and we pay the insurance and property taxes, while they try to pay the utilities. However, the phone has been turned off. Meghan is the only one working she works everyday and ½ a day on Saturday.

While we planned to sell our home in Ohio when we retired, we cannot sell our home. Where would they go? With the current housing market, we were told our home is worth 30 to 40 percent less than what it was just a few years ago. This was our nest egg. Yet, we cannot sell, our children would be homeless. What would our children do without us? We had to get away, because the stress was eating me alive.

So, we moved in with my sister Mary. She and her husband are retired and live in Murrells Inlet, South Carolina, which is just south of Myrtle Beach. While we originally planned to move to the south to be close to my sister, this was NOT our plan when we retired.

When my husband retired from CEI, he received a lump sum that we rolled over into diversified mutual funds and money market accounts. I had an investment account also, but between the stock market crashes, me not being able to work, and our need to help our children, we were forced to use it all. We have lost 40 percent of our retirement investments. But, we feel lucky when we get 2 to 3 percent on our investment.

We used \$150,000 to buy a small retirement home in South Carolina, because we could not stay with my sister forever. As a result, we have about \$50,000 left to live on until my husband reaches 62, when he will be able to draw Social Security. I wish I was able to work but I know if I did, I would not survive. This is supposed to be our golden years.

We were taught to save for that rainy day. Well, it is pouring. This was never our plan. We now pay twice the amount for health insurance that we did when my husband was working and the older we get the more medicine we take and the prescription costs have increased. We are not alone there are so many of our friends both in Ohio and in South Carolina that are living hand to mouth.

We need some relief. All we seem to do is worry. What about our children and grand children's future, is this what they have to look forward to? In closing, I would like to thank you for the opportunity to testify. I would be pleased to answer any questions you may have.