

**Aging Committee Opening Statement**  
**Washington, DC**  
**Wednesday, February 25, 2009**

Thank you **Chairman Kohl**. It gives me great pleasure to take part in my first Aging Committee Hearing as Ranking Member. I would like to thank our panelists for joining us today to discuss several issues impacting America's Baby Boomers and retirees.

Among the greatest concerns of these Americans is the current financial crisis and what it means for their future. From losses in the stock market to declining home values, those focused on retirement are right to be concerned about their financial future. According to the Employee Benefit Research Institute, Americans age 55 to 64 who have been enrolled in a program for 20 years or more saw the value of their 401k retirement accounts decline by an average of 20 percent last year.

One consequence of the worsening economy is that an increasing number of Americans have had to put retirement on hold. According to a recent AARP study, an estimated **70 percent** of employees 62 and older plan to continue working.

Numbers from the Bureau of Labor Statistics also support this trend. The number of Americans 55 and older with full-time jobs increased from **15.5 million in 2005** to **17.9 million in 2008**.

Another concern among Baby Boomers and retirees is the state of the housing market. For many Americans, a home is the largest investment a family will make. As widespread foreclosures continue to take a direct toll on families, the value of nearby homes is also negatively affected. This is a **huge** concern for seniors looking to downsize their homes, and use the proceeds of a home sale to help with retirement.

Every American should have the **opportunity** to live a comfortable life after retirement. Through sound financial planning, aging Americans can better plan for their future by learning ways to save enough and enjoy retirement. I have talked to a number of these individuals in my home state of Florida, where an estimated 17 percent of the residents are 65 and older, compared to 12 percent of the nation as a whole. Among their top concerns is financial security – preparing to live on a fixed income, paying health care and hospital bills, and finding affordable housing during retirement.

I look forward to working with Chairman Kohl to develop practical solutions to help aging Americans weather the current storm and prepare for some of the challenges that lie ahead.

I also look forward to hearing from our experts joining us here today. One of our experts will discuss the importance of entitlement reform, which I believe is necessary to ensure the availability of programs vital to seniors. Programs such as Medicare, Medicaid, and Social Security could be rendered insolvent if Congress fails to act.

To address this problem, I support the Conrad-Gregg bill that would help Congress and the President find the political will to address the nation's long-term fiscal imbalances. The bill would establish a task force that will recommend changes to current law related to spending and taxes, especially on entitlement programs.

The task force will consist of equal Republicans and Democrats, and two members from the Administration. This effort will ensure a bipartisan solution to entitlement reform and long-term fiscal stability.

The plan the task force sends to Congress would require a supermajority for passage meaning we would truly reach a bipartisan solution to one of the most vexing issues facing our nation today. Decisions on entitlement solvency have been delayed for far too long. This bill will force Congress to vote on a bipartisan

plan to make sure that future generations do not bear an incredible burden of debt.

So I want to thank our panel of experts for joining us today, and I look forward to hearing your thoughts on how we might better prepare this critical group of Americans for the challenges presented by today's turbulent economy.