

Thank Chairman Casey and witnesses.

Older workers face unique challenges that are important for us to address here today.

We will also examine proposals on how we can better support the aging workforce as it plays an ever-growing role in our economy.

Inflation and Economic Pain for Older Workers

Some retirees are finding that because of inflation, their savings and Social Security checks aren't enough to keep up with rising prices.

43 percent of older Americans that are considering rejoining the workforce say they're doing it because of inflation.

Looming over this economic crunch is the threat of recession as rising interest rates take a toll.

Older workers, including many hardworking Hoosiers, are struggling to make ends meet.

Almost half of older Americans have spent emergency savings and over a quarter have depleted a retirement or savings account.

Older Americans worried about their retirement savings now have to fear the administration's Environmental, Social, and Governance (ESG) rule.

This rule from the Biden administration allows fiduciaries to invest based on political factors rather than focusing solely on financial factors.

ESG investing policies have been shown to have worse rates of return with higher fees.

I led the bipartisan challenge against this rule but the President used his first veto to reject it.

The best way to help older workers is to stop the reckless spending and heavy-handed regulations weighing so heavily on the economy.

Economic Opportunities

Older workers' labor force participation has still not recovered to pre-pandemic levels.

Fortunately, employers are increasingly trying to hire older workers for their experience, work ethic, and to reduce labor shortages.

This trend hopefully reflects a decline in age discrimination.

Trends also show how older Americans are increasingly turning to the gig economy to supplement their income and find flexible arrangements.

Older workers make up almost 40 percent of independent contractors.

Older Hoosiers are working independently in a variety of fields, such as truck drivers, consultants, electricians, and seasonal workers.

Independent work provides them an opportunity to earn, stay connected to the community, and even improve their health.

The administration's proposed independent contractor rule would restrict these opportunities by reclassifying independent workers as employees, leading to substantial job losses.

I led a bicameral letter with 46 of my colleagues urging the administration to scrap this rule.

I fear that the administration's plans for this rule given the nomination of Julie Su to be Secretary of the Department of Labor and her role in passing a similar law in California.

I look forward to learning more about how we can better support older workers under difficult economic conditions.

Notes for 04.20.23 Older Workers Hearing Opening Statement

Thank Chairman – yield back.