

Opening Statement of Chairman Bill Nelson

U.S. Senate Special Committee on Aging: In Search of a Second Act: The Challenges & Advantages of Senior Entrepreneurship

February 12, 2014

Good morning, and welcome to this joint hearing of the Special Committee on Aging and the Committee on Small Business and Entrepreneurship.

I'm glad to be joined by my friend Senator Landrieu, who has been a champion on small business issues for years.

In the coming days she'll pass the gavel to Senator Cantwell, who will continue in the tradition of being a strong advocate for small businesses.

Today, we're going to take a look at senior entrepreneurship. In recent years, a significant number of older Americans have gotten into the business of creating their own business. In fact, over the last decade, the highest rate of entrepreneurship in the U.S. has shifted to those in the 55-to-64 age group.

As we'll hear today, there are a lot of benefits associated with senior entrepreneurs, including strengthening their own personal retirement security.

Seniors can also bring a wealth of experience from their own work history that can be very valuable when they face expected bumps in the road.

And despite the misconception that supporting senior entrepreneurs hurts the young, studies have found just the opposite. For every senior entrepreneur, they need assistance from younger workers in such areas as marketing and technological support.

However, it isn't an easy road for seniors who decide to become entrepreneurs. They often have difficulties finding financing, and can be deterred by concerns about health care coverage. We expect that the Affordable Care Act will diminish some of those concerns, as seniors and other workers will no longer feel attached to other jobs for the sake of maintaining their health insurance coverage.

We have an exceptional panel today, and I want to thank everyone for being here.