

U.S. SENATOR BOB CASEY



RANKING MEMBER *Special Committee on Aging*

Sen. Casey's Opening Statement

**"Women and Retirement: Unique Challenges and Opportunities to Pave a Brighter Future
September 24, 2020"**

OPENING STATEMENT

"Chairman Collins, thank you very much for having this hearing on the topic of women's retirement security. I also want to thank Comptroller General Dodaro and the Government Accountability Office for producing the report that is informing our conversation today."

As I always mention, when the Comptroller General is here, he is a Pennsylvania native from Monongahela which is in Washington County, which is in the southwest corner of our state, just south of Pittsburgh. We are always grateful that a Pennsylvanian has done so well in the work he's done for the GAO."

"As chairmen Collins highlighted, last Friday we lost a pioneer for gender equality in Supreme Court Justice Ruth Bader Ginsburg. We also reminded that she challenged all of us to advance the causes of justice and equality. And she reminded us, and would remind us, that these advances will not simply happen on their own. They must be fought for."

"So, I believe our discussion today about gender inequality in retirement is another critical facet of this work. Achieving financial security in retirement is a goal that every American – woman or man – should be able to achieve."

"But the unfortunate truth is that while our retirement system works for some, it continues to allow millions of Americans to fall through the cracks. This is especially true when it comes to women, who continue to have lower average retirement incomes and who are more likely to fall into poverty in old age."

"As the GAO report that we focused on today makes clear, we know there are many factors that are responsible for these disparities."

"Number 1: We know that differences in life expectancy mean women have to put away more money to save for additional years of retirement and medical expenses."

"Number 2: We know that the pay gap means that women earn less over their careers than men do on average, undermining their ability to save."

"Number 3: We know that family caregiving responsibilities disproportionately fall on women and they spend more unpaid time out of the workforce."

"Number 4: We know that these factors and others result in women receiving lower average Social Security benefits and relying on less income in old age."

"We have documented all of these problems. Now we need to take action and address them."

"To ensure that all women are able to enjoy retirement on their own terms and be financially secure, we must do at least the following: Number 1: Strengthen Social Security and increase benefits for those most likely to fall into poverty. Number 2: Take action to secure multiemployer pensions and protect the benefits millions of workers are relying on. Number 3 Close the pay gap and ensure that women are paid equally for equal work so they can save for retirement. Number 4: Create permanent paid sick and paid family and medical leave so workers do not have to take as much unpaid time out of the workforce to care for loved ones."

"Legislation that would address all of these needs has already been introduced and we need to pass those pieces of legislation without further delay."

"It more important now then ever that we take action because, as we speak, millions of families are continuing to struggle through the pandemic and economic and jobs crisis that was created by the COVID-19 pandemic. This crisis is not only harming families' finances now, but also threatens their ability to achieve financial security in retirement."

"The Senate had all summer to act, but has still not passed additional legislation to get the families the support they need and mitigate long-term economic damage."

"We should pass a relief bill now, while we are here in Washington immediately that addresses the long-lasting inequities that have prevented women from being able to maintain their quality of life in retirement. We must make sure that all Americans are able to achieve the financial security they have earned."

Thank you again, Chairman Collins, and I look forward to our witness's testimony.

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