

Thank you Sen. Portman for scheduling this hearing and to our witnesses for participating today.

The focus of today's hearing is on retirement security, and we can't talk about that without acknowledging the looming crisis on the minds of millions of retired Americans and workers in Ohio and across the country. These workers and retirees in the multi-employer pension system are in danger of losing the retirement security they earned over a lifetime of work.

This crisis affects thousands of Ohioans – it affects the massive Central States Pension Plan, the Ironworkers Local 17 Pension Plan, the Ohio Southwest Carpenters Pension Plan, the Bakers and Confectioners Pension Plan, and so many others.

And it touches every state in the country.

If the entire multi-employer system collapses, it won't just be retirees who will feel the pain.

Current workers will be stuck paying into pensions they'll never receive. Small businesses will be left drowning in pension liability they can't afford to pay. Businesses that have been in the family for generations could face bankruptcy, and workers will lose their jobs.

These plans were already in danger before the pandemic, and now the economic emergency we're in has only put them in a worse position. They were hit by the financial crisis and the recession that followed, and now they're being hit again by an

economic crisis that's disproportionately hurting small businesses and workers, while Wall Street recovers.

The House has done its part. They have passed a bipartisan solution. The Senate needs to do ours.

A pensions solution should be part of the work we're doing on COVID relief. There's no reason we shouldn't be able to do this as part of a year-end deal.

I ask my colleagues to think about the workers whose lives and livelihoods will be devastated if we don't do our job.

Those workers and retirees in Ohio and round the country have rallied in the name of Butch Lewis, a great Ohioan who helped lead this fight, and passed away far too soon, fighting for his fellow workers.

His wife Rita has continued his fight, and become a leader and inspiration to so many. Rita once told me that retirees and workers struggling with this crisis feel like they are invisible.

These Americans aren't invisible to me. And they aren't invisible to my colleagues who have worked with us for years now, trying to find a bipartisan solution.

We aren't giving up on that.

Though the multiemployer system is the most urgent retirement matter, we also have a lot of work to do to protect and expand retirement security for ALL workers.

Over the past few decades, we've watch what happens when Wall Street runs the economy: corporate profits go up, CEO pay soars, and stock buybacks explode – but wages are flat, and the middle class shrinks. And as Americans' economic security has eroded, so have their retirement options. Too many workers have no retirement account through their employer.

Fundamentally, our tax system is set up to reward the already-wealthy with more wealth, instead of to help *everyone* save and invest for their futures.

40 percent of adults don't have \$400 to weather a financial emergency, let alone save for retirement. Instead of focusing on those who already have plenty saved, we have to do more to help everyone else get started in the first place.

And we've had four years of an administration that made things worse, not better. In his first months in charge, President Trump, with help from the Republican-controlled Congress, made it harder for states to get auto-enrollment programs off the ground.

President Trump and Congressional Republicans' massive tax cut for the wealthy and corporations threatened deep cuts to Social Security and Medicare. Just yesterday, the Senate voted to confirm a Trump appointee to the federal judiciary who has advocated for abolishing Social Security.

But this November, 80 million Americans decisively rejected that approach. People are tired of a system where Wall Street

runs the show – they voted for a new president who has pledged to make government work for everyone else.

Next year we have a real opportunity to do something concrete for middle-class families and low-paid workers who need help saving.

We know what some of these solutions are. We have to do more on auto-enrollment and on auto-escalation. The states that have introduced auto-enrollment plans, like Sen. Wyden’s state of Oregon, have seen real success in the early years. Auto-enrollment is a best practice in helping people save.

And we have to do more on portability, so our retirement policies reflect the workforce we have today. Job flexibility shouldn’t be a corporate PR term for having no economic security.

We have an opportunity to do big things for the American people:

Fix the multiemployer pension crisis, instead of allowing it to grow.

Protect and expand the Social Security benefits that people earn, instead of threatening so-called “entitlement cuts” in the name of new-found religion on the deficit.

Build a defined contribution system that is inclusive, that is equitable, and that meets the needs of today’s workforce –

instead of relying on the status quo that works well for some but leaves too many behind.

I know many of my colleagues have ideas in this area and I look forward to working with all of you next Congress on an effort that builds on the success of the SECURE Act to deliver results for the people we serve.

Thanks again to Sen. Portman for scheduling this hearing. I turn it back to you.