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Wyden Hearing Statement on Strengthening Social Security for Women
As Prepared For Delivery

I'd like to start today by congratulating my friend Orrin Hatch on his upcoming chairmanship of the Finance Committee. A few weeks from now, this room will look a little different, but it will remain the go-to place for developing policies that can improve people's lives in Oregon and Utah and across the country. And before we get to the subject at hand, I'll add that this committee has a long tradition of bipartisanship that I look forward to continuing.

When Americans envision the retirement they'd like to someday enjoy, they imagine it being worry-free. They dream of well-earned relaxation, travel to visit loved ones and far-away destinations, and a steady income to support a comfortable life.

But for millions of elderly American women – a growing number every year – that dream never comes to pass. According to the Census Bureau, retired women are nearly twice as likely as retired men to live in poverty. And data from 2011 shows that women are falling deeper into poverty much more quickly than men.

Instead of living the worry-free ideal, they struggle to make ends meet – to pay for grocery bills and keep their homes heated in winter. And their experiences stand in stark contrast to the national trend of seniors living in the middle class.

This is a growing crisis fed by a confluence of factors that don't begin at age 65 – they start much earlier. Employed women earn about 78 cents on the dollar compared to men, and they are more likely to leave a job or cut back on hours to care for children or parents. As a result, their savings lag behind.

According to the Social Security Administration, millions of women – far more than men – depend on Social Security for nearly all of their income when they retire. And because women live longer on average, their savings accounts get squeezed at both ends.

So the main question for today is this: Is the Social Security safety net – which keeps 15 million elderly Americans, including 9 million women, from tumbling into poverty – strong enough? The numbers indicate that for many women, the answer is no.

To help illustrate how this crisis impacts women nationwide, the Finance Committee is extremely fortunate to be joined today by Barbara Perrin of Eugene, Oregon. Barbara worked hard, planned for her retirement, did her best to save, and still found herself in a tough spot.

Our discussion today can kick into high gear the effort to strengthen the safety net and give women greater financial security in retirement.

Also here today is an expert panel of witnesses, who will shed light on several ways to strengthen the safety net. One such proposal would boost the Social Security benefits for women who outlive their spouses.

Another would create caregiver credits for people who leave their jobs to take care of children or disabled or elderly family members. With those credits, caring for a loved one would no longer come at the cost of a reduced Social Security benefit later in life.

A third idea would close the gap between disabled widows or widowers and others who receive Social Security disability benefits. It would end benefit reductions, time limits, and other restrictions.

And a fourth proposed solution would include revising student benefit rules and removing gender bias from Social Security so that couples and their children – regardless of gender – would receive equal benefits.

I look forward to a constructive discussion of how this Committee can work on a bipartisan basis to achieve the goal we all want – strengthening retirement security for women.

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