**Opening Statement of Representative Richard Hanna**

**Joint Economic Committee Hearing on**

**Women’s Retirement Security**

**May 21, 2014**

Experience shows a strong economy is the foundation of a secure retirement.   Workers with good jobs and adequate savings are better prepared to enjoy their retirement years. Women tend to live longer than men so a strong and vibrant economy is even more critical to providing them with a secure retirement.

Unfortunately, our sluggish economy and aging population threaten our nation’s future retirement security.

As Chairman Brady has observed, America has fallen into a “growth gap.”  Our economy is growing at half the rate of previous recoveries.  That means we are falling further behind in terms of jobs and income, relative to where we should expect to be.

Fewer jobs and less income mean Americans will be less prepared for retirement.  Older workers who lose their job often retire before they are ready.  That means lower Social Security benefits and less retirement savings.  Spreading fewer resources over more years, results in a less secure retirement.

Our nation’s population is also getting older.  As the youngest Baby-Boomers enter their retirement years, we will undergo a dramatic demographic shift.  The ratio of workers to retirees will shift from roughly three-to-one to only two-to-one.

This demographic shift will undermine the pay-as-you-go financing of Social Security and Medicare.  As a result, neither program will be able to pay its promised benefits.

Our continuing growth gap and looming entitlement crisis will adversely affect every American, but especially women.

Women typically have lower lifetime earnings and longer life expectancies than men.   Women are also less likely to be covered by an employer pension plan.  As a result, they are at greater risk of falling into poverty during their retirement years.

To improve the retirement security of women, we must understand the nature and extent of the problem.

As we focus on the topic of today’s hearing, we must not lose sight of the fact that a growing economy creates more jobs, higher wages, and greater retirement security for both men and women.

Economic growth alone cannot provide a secure retirement or prevent the insolvency of our entitlement programs.  But without more growth, our task will be that much harder.

We have a distinguished panel of witnesses today, including a former member of the Joint Economic Committee staff, Mrs. Rachel Greszler. I look forward to each of our witnesses’ testimony and hope we gain important insights than can help us address this important issue.