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WISER Fellow Testifies Before Senate Special Committee on Aging Hearing “Financial Security in Retirement: Innovations and Best Practices to Promote Savings”



WASHINGTON, D.C., February 6, 2019 — **Linda K. Stone**, FSA, Women’s Institute for a Secure Retirement (WISER) Fellow and Society of Actuaries Committee on Postretirement Needs and Risks Volunteer, testified regarding the significant and unique retirement risks that many Americans face but particularly older women.

Stone’s testimony focused on the unique challenges that women face in trying to achieve retirement financial security. Women need targeted information. Difficulties in navigating the retirement system are common, resulting in gaps many fall through. She suggested addressing these challenges by expanding access to retirement plans and education. Stone’s full testimony: https://www.aging.senate.gov/imo/media/doc/SCA_Stone_2_6_19.pdf

Stone joined these speakers in testifying at the hearing:

- **Chairman Susan Collins (R-ME)** stated “Increasing access to employer-sponsored plans is a vital part of ensuring retirement security.”
Full testimony: https://www.aging.senate.gov/imo/media/doc/SMC_2_6_191.pdf
- **Ranking Member Bob Casey (D-PA)** stated “Congress must: act immediately to keep multiemployer pensions solvent; ensure that our retirement savings system works for all Americans;....and expand access to workplace retirement plans. We must make tax incentives for retirement savings, like the Saver’s Credit, useful to families who need it.
Full testimony: https://www.aging.senate.gov/imo/media/doc/RPC_2_6_19.pdf
- **U.S. Comptroller General Gene L. Dodaro of the Government Accountability Office (GAO)** delivered testimony based on findings of the GAO report, *The Nation’s Retirement System: A Comprehensive Re-evaluation Needed to Better Promote Future Retirement Security*. Lawmakers need to consider the changing nature of retirement, longevity, and work in order to fully ascertain the complexity of how retirement needs have evolved.
Full testimony: https://www.aging.senate.gov/imo/media/doc/SCA_GAO_Dodara_2_6_19.pdf
- **John Scott, Director, Retirement Savings Project, PEW Charitable Trusts**, noted research points to improvements that could be effective in increasing retirement plan coverage and participation.
Full testimony: https://www.aging.senate.gov/imo/media/doc/SCA_Scott_2_6_19.pdf
- **Denis St. Peter, President and CEO, CES, Inc.** Recommended changes to the tax rules governing 401(k) plans to facilitate greater employee retirement savings.
Full testimony: https://www.aging.senate.gov/imo/media/doc/SCA_St_Peter_2_6_19.pdf

“There needs to be a range of solutions that will help people today and help various segments of the workforce and aging population who are facing differing challenges.”

—Linda Stone, FSA



Senator Casey with WISER Fellow Linda K. Stone, who testified before the U.S. Senate Special Committee on Aging, February 6, 2019.

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The Women’s Institute for a Secure Retirement (WISER) is a nonprofit, nonpartisan organization focused on improving women’s financial and retirement security. WISER is dedicated to the education and advocacy that will improve long-term financial quality of life for women. Learn more at: www.wiserwomen.org