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**Legislative Testimony for the
Association of BellTel Retirees in Support of Raised Bill No. 5595
Public Hearing, Judiciary Committee
March 31, 2014**

Greeting members of the Judiciary Committee. My name is Edward Chromczak and I am a member of the Association of BellTel Retirees. I retired from Bell Atlantic, now called Verizon, in 1991 and have been a member of this retirees' association which represents retired management and craft workers, since 1997. I am here to express my concerns about my future because of actions taken by Verizon, the Corporation that I worked for, for over 35 years.

The Raised Bill No. 5595, entitled "An Act Concerning Collateral Source Payments in Personal Injury and Wrongful Death Actions and Requiring Disclosures Upon the Purchase of an Annuity to Fund Pension Benefits" is legislation that is worthy of your support. This bill is relevant and important to me and many of my neighbors residing in Connecticut who have retired from corporations that provided employee earned retirement benefits.

We need Connecticut laws to insist upon reasonable disclosures about the funded status of our group annuity contracts now that we are no longer protected under the Employee Retirement Income Security Act (ERISA). Under ERISA we received annual statements that detailed the change in funded status year over year along with any changes in asset allocations or actuarial assumptions that could impact on our future payouts. As we all learned during the financial crisis, no company is too big to fail and Prudential is no exception. I didn't work a day in my life for the Prudential Insurance Company; but, now they provide me annuity payments under a contract they negotiated with Verizon. I have no idea how secure my monthly payments will be in the event Prudential defaults or transfers this contract to another company.

Since many of the protections afforded by ERISA, have been eliminated for retirees like me it does not seem unreasonable to ask Prudential to provide a simple annual statement that lets us know how things are going and warns us in advance of a transfer to a third party. This is an important first step for retirees like me who were kicked out of their pension plan without their consent. Hopefully Raised Bill No. 5595 will help retirees' piece of mind. Thank you very much; please support Raised Bill No. 5595.

Sincerely,

Edward P. Chromczak