

Testimony in support of SB 249: An act promoting retirement savings.

March 11, 2014

Donna Poremba, Milford.

To Co-Chairs Rep. Tercyak and Sen. Holder-Winfield, to the members of the Labor Committee:

My name is Donna Poremba and I am a resident of Milford. I recently "retired" some weeks ago after a long career at Oriel Instruments, a division of Newport Corporation, at 69 years old. I use the air quotes around "retired" because I did not willingly retire, but was laid off after the company recently moved to Montana. My division created, managed and measured the distance of light for the production of lasers. This was skilled labor and yet, my retirement benefits package from them does not reflect the level of work I put in.

Although I have only been retired for a few weeks, I am already panicking. I now currently live on half of what I did when I was in the workforce. I've had to enroll in Medicare, which does not provide the same quality of healthcare I had previously, and therefore means that I have new expenses. In November, I will start to use my 401k but I know that even that will not be enough to support myself. My fixed income will only go so far. I will have to tighten my belt and decide which essentials I will be able to purchase each month.

I thought my retirement was further off than it actually was and now it's scary to think about how exactly I will survive during my retirement. One of the unfortunate calculations I've had to make is trying to figure out how long I will live and how to budget what little retirement benefits I have, for that time.

Please support SB 249. Employers are not doing enough to help their employees secure a stable retirement. We need a public retirement plan that is secure and that allows individuals to save for their own retirement, without the riskiness that comes from a 401k plan. This bill could really help individuals like myself, in the future, plan and actually save for a financially independent retirement.

Thank you for this opportunity to testify.