

Marjorie Freeman

**Testimony Before the Labor and Public Employees Committee of the
Connecticut General Assembly**

March 11, 2014

Good afternoon, Senator Holder-Winfield, Representative Tercyak, Members of the Labor and Public Employees Committee. My name is Marjorie Freeman, and I am speaking today in support of SB 249: An Act Promoting Retirement Savings.

I am retired now, but I can tell you this is not the retirement I had planned. I worked for IBM for 27 years. And I assumed during that time that I would have plenty of money for retirement. I paid into Social Security, had stock options, and even a 401(k). I thought I would have a comfortable retirement.

Now, years later, I find myself looking for senior discounts, not buying new clothing, avoiding long car trips all to save as much as I can. Social Security doesn't even cover my property taxes.

Things happen that are simply out of your control. My son has autism, and to make sure he received the care and education he needs, my husband and I had to dip into our 401(k) to pay for expenses. In addition to depleting my retirement funds, withdrawing early comes with penalties - further cutting into my savings. Then the housing bubble burst, leaving me with a large mortgage.

Strange as it is, I am one of the lucky ones having worked for the same company much of my life and having a 401(k). Today there are a lot of workers that are not as fortunate. And what's going to happen when they get to retirement age is that taxpayers will have to start pitching in to help them out. That's why it's so important that everyone have access to a secure retirement savings plan.

Thank you for your time.