

5445

**Jack K. Cohen
3354 Curry Street
Yorktown Heights, NY 10598**

**Testimony for Public Hearing
Insurance and Real Estate Committee**

Good afternoon members of the Labor and Public Employees Committee.

My name is Jack Cohen. I currently hold the position of Chairman of the Association of BellTel Retirees and I am here today on behalf of myself and the 134,000 retirees who comprise our Association. I have a long history with what is now known as Verizon. I was employed by NY Telephone in 1968, and held positions in Sales, the Business Office and at the Customer Services Staff in Manhattan Operations. I retired from Verizon as a Staff Manager on the Staff of the Vice President of Manhattan operations - in 1994, after 26 years of service at age 51. In 1995, I was called back to what was then called NYNEX as an outside contractor in the position of Expense Budget Staff Manager. My duties included training future budget personnel in all operations including Inside and Outside plant, Outside Plant Engineering and Business Office Operations. I authored a training manual on developing and executing departmental budgets almost twenty-five years ago that is still being used by Verizon today. I also assisted the transition teams during the conversion of

NYNEX to Bell Atlantic and then to Verizon.

During my entire career, I was assured by Verizon that my family's earned health benefits and pension were and would be secure - *two factors that were critical in helping me make my decision to take retirement at such a young age*. I was absolutely confident that these protected benefits would be the pillars holding up the foundation of my retirement years not only at the time I retired but also in subsequent retirement years, in which I now find myself, at age 72.

I joined the Association of BellTel Retirees in 2008, when it became obvious to me that there had been a trend in eroding and eliminating employer-provided health benefits to retirees subsequent to their retirement, when most vulnerable. The Association of BellTel Retirees and their legislative affiliate, ProtectSeniors.Org are well known for their activism and advocacy for the earned benefits of seniors. We were in the midst of the healthcare struggles when faced with a threat to our pensions. I was one of the 41,000 managers who had his pension that had been protected by the Federal ERISA law migrated to a Prudential Group Annuity contract, which completely circumvented those Federal protections. As a group annuitant, I can no longer learn if my pension asset is worth anything from year-to-year. I receive no disclosure. I have to be concerned that my pension asset might be cut into

pieces – sold off, and receive the same fate, as did the notorious Collateralized Mortgage Obligations during the financial crisis. I now have to be concerned about the state guaranty association protection in the event that I move to another state to be near my children. If I reside in states other than Connecticut my “annuity” may be subject to creditor attachment if I encounter financial issues. A special thank you must be conveyed to the Government of the State of Connecticut for passing legislation last year, which would prevent that from happening in your state. It is greatly appreciated.

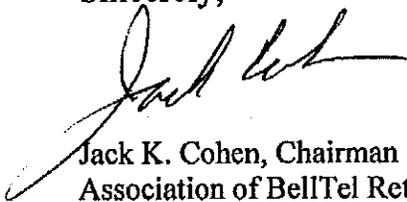
I am here today to ask you to support the proposed Raised Bill No. 5445, entitled:

***AN ACT CONCERNING THE PURCHASE OF AN ANNUITY TO
FUND PENSION BENEFITS.**

Not only do I ask this of you for my sake but on behalf of the other retirees who have worked so hard and cannot be here today to tell their story and voice their opinion.

Please support Raised Bill 5445. Thank you.

Sincerely,



Jack K. Cohen, Chairman
Association of BellTel Retirees Inc.