

**Testimony for Public Hearing
Proposed Bill No. 493
Insurance and Real Estate Committee
February 16, 2017**

Good morning members of the Insurance and Real Estate Committee. My name is Jack Cohen. I currently hold the position of Chairman of the Association of BellTel Retirees and am submitting written testimony on behalf of the 133,000 retirees who comprise our Association.

I have a long history with Verizon. I was employed by NY Telephone in 1968, and held positions in sales, the business office and in plant 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 the age of 51. In 1995, I was again hired by Verizon 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 operations, outside plant engineering and business office operations. I authored a training manual on developing and executing departmental budgets that is still being used by Verizon today.

Throughout my career, I was constantly assured that my family health benefits and pension were and would always 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 in subsequent retirement years.

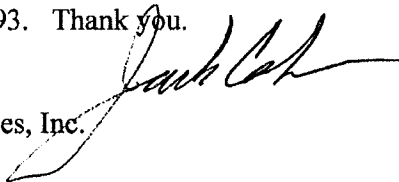
The corporate trending of erosion of health benefits to retirees first brought me to the Association of BellTel Retirees in 2008, when I joined their board of directors. It was at the beginning of 2013, while concentrating on health benefits, management retirees of Verizon were literally blind-sided when 41,000, including myself, were told that our pension assets were being transferred to Prudential and our once ERISA protected pension was to be converted to a Group

Annuity. No longer would ERISA protections apply, nor would there exist the protective umbrella of the Pension Benefit Guaranty Corporation.

It has been over three years since those protections were lost and since then so many other corporations have “de-risked” their pension obligations. Literally translated, it means that the “risk” was moved to the beneficiary who was thereby exposed. Circumventing the ERISA legislation of 1974, has left those who once enjoyed the security of a pension now vulnerable and exposed. Realizing that we will never get back the security of a pension, we look to state legislation to return some of those protections needed in the event of an insurance carrier failure. We found out during the financial crisis of 2008, that no entity is “too big to fail.”

Please support Proposed Bill No. 493. Thank you.

Jack K. Cohen
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A handwritten signature in black ink, appearing to read "Jack K. Cohen", written over the typed name and address.