

**STATEMENT OF THE HONORABLE SAM JOHNSON
CHAIRMAN
SUBCOMMITTEE ON EMPLOYER-EMPLOYEE RELATIONS**

April 26, 2001 Markup of H.R. 10,
The “Comprehensive Retirement Security and Pension Reform Act of 2001”

Mr. Chairman and fellow Members of the Committee, it is with a great deal of pleasure that I speak today in support of H.R. 10, the first workforce bill to be marked up by this Committee in the 107th Congress.

I am very pleased that Rob Andrews, the Employer-Employee Relations Subcommittee’s Ranking Member, has joined me in support of this important legislation, the most significant overhaul of pension law in 25 years.

Twenty-five years ago, it was common for someone to work an entire lifetime in one job and retire with a pension. A generation later, America has a very mobile workforce. It’s not uncommon for employees to spend a few years at one business, then move on. As a result, it’s harder and harder for people to add to their nest egg with employer support. It’s not that employers don’t want to help out – it’s just that rules and regulations make it increasingly difficult.

To those folks – both employers and employees – who want to sock away more for retirement, help is on the way with the Comprehensive Retirement Security and Pension Reform Act of 2001.

One of the Committee’s longstanding objectives has been to find ways to expand pension coverage, especially by small business, and ways to make pensions more portable. H.R. 10, introduced by Representatives Rob Portman and Ben Cardin, addresses the retirement savings gap in a comprehensive way. Improving retirement security is a top priority this year as Congress works to secure America’s future. But improving retirement security is not just about fixing Social Security. It is also about expanding access to private pension plans and making innovations that will maximize every American’s opportunity for a safe, secure retirement.

As the new chairman of the Subcommittee on Employer-Employee Relations, I view this bill as a necessary first step in the process of providing a more secure retirement for all Americans. Chairman Boehner correctly stated in his opening remarks that this bill benefits working Americans of all ages. As we grapple today with the problem of the aging of America, we must diligently explore various ways of ensuring that senior citizens have the necessary financial resources to deal with their retirement years. H.R. 10 both begins this process and reminds us that further work needs to be done to reach the goal of greater participation of working America in employer-sponsored pension plans.

In particular, we must encourage, as best we can, the small business employers to establish pension plans for their workers. The economic expansion of the 1990s was driven by

the growth of smaller enterprises. Thus, we must be attuned to the unique circumstances that the small-business owners face in providing employee benefits to their workers.

I pledge today to you, Mr. Chairman, that my Subcommittee will continue to examine this problem and look for additional practical solutions to address what I believe is one of the major social concerns of the early 21st Century.

Today, we take an integral step down the road to strengthening our private, employer-based pension system for all Americans - especially the 76 million Baby Boomers who are nearing retirement age. I am confident that we can continue down this bipartisan path to ensuring American workers enjoy their golden years comfortable and secure.