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**Testimony of
The Permanent Commission on the Status of Women
Submitted to the
Committee on Aging & State Department of Aging
May 5, 2015**

Senators Flexer and Kelly, Representatives Serra and Bolinsky, and distinguished members of the Aging Committee and panel, thank you for this opportunity to provide comment on behalf of the Permanent Commission on the Status of Women (PCSW).

In 2009, recognizing that many Connecticut adults age 65 and older struggle to make ends meet, the PCSW, along with the Commission on Aging, joined a multi-year National Elder Economic Security Initiative (the initiative) through Wider Opportunities for Women. Underpinning the initiative is the Elder Economic Security Standard, a tool that promotes a measure of income that respects the autonomy goals of older adults, rather than a measure of poverty.

The PCSW is interested in this tool and Connecticut's aging population because women, who make up 58% of residents age 65 and over, are disproportionately impacted by economic insecurity as they age and are therefore much more likely to live in poverty than their male counterparts.¹ In fact, 10.7% of women age 65 and over live in poverty compared with 6.2% of men.² As the White House Conference on Aging, Connecticut policy makers, and panelists discuss public policies and programs to promote the economic well-being of older adults, we ask that the unique needs of Connecticut's female population be considered and addressed.

Retirement Security

On average, a female at age 65 can expect to live another 20 years, 2 years longer than a man the same age. Savings can increase a woman's chances of having enough money to last during her retirement.³ According to a 2014 report by the Institute for Women's Policy Research, Connecticut women are more likely to work in part-time jobs that don't qualify for a retirement plan, and working women are more likely than men to interrupt their careers to take care of family members.⁴

¹ U.S. Census Bureau, American Fact Finder, 2012 American Community Survey 1-Year Estimates

² Institute for Women's Policy Research, The Importance of Social Security in the Incomes of Older Americans, Differences by Gender, Age, Race/Ethnicity, and Marital Status, August 2013

³ U.S. Department of Labor. Women and Retirement Savings. <<http://www.dol.gov/ebsa/publications/women.html>>

⁴ Institute for Women's Policy Research, The Status of Women in Connecticut's Workforce, November 2014

This results in fewer years worked, less contributed toward their retirement and social security, resulting in lower lifetime savings.⁵

Furthermore, we know that Connecticut women still face a significant wage gap. While the overall average for all women is about 77 cents on the male dollar, Connecticut Latinas earn less than half the amount white men make (46.6 percent) and African-American women make 60.3 percent of white men's wages, on average.⁶ As a result of the wage gap, a woman with typical earnings would have to work more than 15 years longer to achieve the same lifetime earnings as a man.⁷

The Economic Security Index provides a startling picture of what older women face in retirement. Poverty increases with age, especially among older women of color and older women who live alone. With limited savings for the aforementioned reasons, women in general, and women of color in particular, are more likely to rely entirely on Social Security, resulting in a median annual income retirement earning of \$16,600. For an older woman in Connecticut who lives alone, rents, and relies entirely on Social Security, the Index shows a gap of approximately \$12,000 between her retirement income and the cost of living in Connecticut.⁸

Improved income supports and social services for older adults are essential to improve the economic circumstances of older women living in Connecticut. However, strategies to improve conditions for Connecticut's aging population must begin well before the age of 65. Accordingly, the PCSW advocates for strategies that promote women's long-term economic security, such as pay equity, family-friendly workplace policies, and better financial literacy for women throughout the lifespan.

Thank you for the opportunity to provide comment today. We look forward to continued work together to improve the economic security of Connecticut's aging population.

⁵ U.S. Department of Labor. Women and Retirement Savings. <<http://www.dol.gov/ebsa/publications/women.html>>

⁶ Institute for Women's Policy Research, The Status of Women in Connecticut's Workforce, November 2014

⁷ Wider Opportunities for Women, The Elder Economic Security Initiative Program: The Elder Economic Security Standard Index for Connecticut, 2009

⁸ Wider Opportunities for Women, The Elder Economic Security Initiative Program: The Elder Economic Security Standard Index for Connecticut, 2009