

Testimony of Barbara Perrin, Eugene, Oregon
Senate Committee on Business and Transportation

My name is Barbara Perrin. I am a mother, a grandmother, a resident of Eugene, Oregon, and an AARP volunteer. I was born in 1946—the leading edge of the baby boom generation. Our generation has witnessed great transformations. We came of age in an era of amazing technological transition: from black and white television to downloaded movies, from rural telephone party lines to social media that span the globe, and from typewriters to personal computers. Equally great have been the societal changes my generation has experienced: the civil rights movement, the women's movement, changes in laws regarding the institution of marriage among others.

During most of my working life I was a divorced single parent with a liberal arts degree and very few resources, I cobbled together a series of low-paying, flexible jobs on which to survive while caring for my family. All along, while I worked, I paid into Social Security. But, as a single mother raising a family on my own, figuring out a retirement plan and saving money for my retirement was beyond my ability. Too many other needs took priority.

Eventually, I worked my way into a professional career in educational publishing with a middle-class income. But by the time I was earning a better income, I was in my fifties and had very few years left in which to build up savings for my retirement. Thankfully, a lifetime of frugal habits enabled me to start a small nest egg and to buy a modest home, which I had always been taught was a safe and reliable investment.

In early 2010, I moved from Colorado back to Oregon, to be with my daughter and grandson. I left with some savings, a plan to sell the home that I owned in Colorado, and to start a publishing consulting business in Eugene. Unfortunately, with the recession, and the decline of the print publishing industry combined with the slow job market, I was not successful in finding either clients or a job. And, with the collapse of the housing market my house failed to sell. Eventually, I had to use up my savings to pay the mortgage on my unsold home. Finally I had a buyer but the house went into foreclosure while I waited for a lender to approve the buyer. Eventually, my home did sell. While I am relieved that I no longer have that burden, my savings and equity have been depleted. Four years ago this was not what I envisioned for myself. I always planned to continue working, and to supplement my income with my Social Security, my savings and my home equity.

I know that many were affected by the recession—some far worse than I, losing their health, not just their savings. But like my own parents, I am at least grateful that I have my Social Security, and I appreciate the value of having any retirement income, no matter how small. However I am concerned about future generations of Oregonians—especially women. Employment opportunities for women still lag behind, and they will continue to have many competing needs for their time and resources. We need to do

all we can to make it easier for everyone to save money for retirement security. I would have welcomed the opportunity to participate in a plan like the Oregon Retirement Savings Plan because it's accessible, safe, and portable. It makes sense and I believe it will benefit all Oregonians. I strongly urge your support of SB 615.