

Donna Meredith's Statement to the Little Hoover Commission:

My name is Donna Meredith and I am a retiree from Los Angeles County. I worked for LA County for almost 38 years as a Senior Cashier in the Registrar/Recorder Office before I retired in 2007. I appreciate the opportunity of speaking to you today and sharing my thoughts on the issue of retirement.

As an active volunteer with the **California Alliance of Retired Americans**, I see firsthand that many working people are not prepared for retirement as they leave the job market.

In addition, the nation's financial crisis has left many American workers worried about economic security in their elder years. **However, instead of focusing on "how can we help more workers be secure for their retirement years," there seems to be a movement to make middle class workers less secure.** That just doesn't make sense to me.

In my volunteer work, I have met seniors that have seen their entire retirement funds disappear after a serious illness; others have been negatively impacted by the current recession, losing a majority of their 401k retirement savings. I have also met seniors that have lost their homes because they were easy prey for mortgage refinancing schemes.....I could go on and on but I think you get my point.

All of us should be working toward the goal that if you work hard and play by the rules you will be able to retire with dignity and security, not strip more workers of secure retirements. Pensions have been financially viable for decades and just like 401Ks, they took a hit during the recent market crash due to the abuses of Wall Street. After 37 ½ years of employment, I receive \$3,029 a month after taxes from my pension. I am fortunate that I own my home and have the security of knowing that I will always have a roof over my head. I think it's extremely important that there always be a decent number of retirees in every California community that can do this.

- **Because I have a secure retirement, I am able to not be a burden on my family nor on public assistance.**
- **Because I have a secure retirement, I am able to volunteer and advocate for seniors who need our help.**

- **Because I have a secure retirement, I can afford my prescription drugs to keep me healthy.**
- **Because I have a secure retirement, I can continue volunteering and donating to the causes that make Los Angeles a better place to live.**

The current economic crisis doesn't mean pensions are unviable, it means we need to ensure that our economy recovers in a healthy and responsible way so that pensions and other investments provide the safety net we need.

We need to correct the mistakes made by Wall Street and we should stop pension spiking and double dipping. But just to be clear - **the vast majority of public workers receive very modest pensions and these pensions are very sustainable.**

Thank you for allowing me to speak with you today.