

SETTING RECORD STRAIGHT ON
GAMING

The SPEAKER pro tempore (Mr. SAXTON). Under a previous order of the House, the gentlewoman from Nevada (Ms. BERKLEY) is recognized for 5 minutes.

Ms. BERKLEY. Mr. Speaker, I am dismayed about the news articles this week erroneously reporting on the gaming industry. For the benefit of my colleagues, I want to set the record straight. I offer my comments on behalf of the more than 700,000 Americans who are employed by legal and well-regulated gaming.

One recent article alleged that the gaming industry has caused major problems in our society and that it exploits the public. Another article includes the allegation that the only people who go to casinos are elderly Social Security recipients. These unfounded and outrageous allegations are a product of what objective researchers call the circle of disinformation about the gaming industry, disinformation spawned by a clique of antigaming zealots.

Unfortunately, this disinformation finds its way into the press, misleading the public and hurting the reputation of each of the 700,000 Americans employed by the industry.

Gaming must be the most studied industry in the United States, and study after study shows that the industry's customers come from all age groups, all geographic areas and from all walks of life. They choose legal gaming as a part of their leisure activities. And study after study shows that, by a large margin, Americans firmly believe that people should be allowed to participate in gaming if they so choose to do so.

Academic studies also show that legal gaming does not cause society's problems. To the contrary, the research on the benefits of the industry to the communities are lengthy and convincing. Tens of thousands of gaming employees are in good jobs rather than being on welfare and on food stamps. Two-thirds of the gaming employees report they have better health care because of their jobs in gaming. More than 40 percent say they have better access to day care as a result of employment in the gaming industry.

The industry has a payroll approaching \$9 billion, generating tremendous community economic benefits. Gaming employees buy houses and cars and appliances. In many areas, they have ignited economic booms. For example, my hometown of Las Vegas now ranks in the top three best cities to start up a business because of favorable taxes, a lower crime rate, job growth and recreational facilities and civic pride, all stimulated by a robust gaming economy.

I encourage my colleagues to look closely at the well-documented facts about the gaming industry, rather than being influenced by the distortions that come from a circle of

disinformation. I can use myself as an example, having been raised in Las Vegas. My family moved there 38 years ago. My dad was able to get a job and, because of the robust economy that the gaming industry provided Las Vegas, he managed to put a roof over our head, food on the table, clothes on our back and two daughters through college and law school. The reason for that was a robust economy fueled by the gaming industry. I ask my colleagues to look to me as an example, look to my family, look to my parents, and look to my children as cited as examples of what good community gaming can foster.

INTRODUCTION OF COMPREHENSIVE
RETIREMENT SECURITY
AND PENSION REFORM ACT OF
1999

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. PORTMAN) is recognized for 5 minutes.

Mr. PORTMAN. Mr. Speaker, I rise this evening to discuss an issue of great importance to so many Americans, and that is financial security in retirement. It is an important issue that has made the headlines a lot lately because of the retirement squeeze that our country faces.

We have more and more people who are going to be retiring, the baby boom generation, 76 million Americans, including myself, beginning to retire in 10 short years. We have people living much longer in this country, which is a good thing. But it is a huge demographic shift, this combination of this big generation retiring and people living longer, that is putting a lot of pressure on our retirement systems.

The Social Security system is not ready for it. Most of us know that now. But also our private retirement system, the employer-sponsored pension system, is not ready for it. Social Security needs to be a top priority of this Congress and this President.

I would love to see Social Security reform this year. I am pushing hard for it. But Social Security is only one component of a secure retirement for Americans. It was never intended to meet all the financial needs of retirement and for most Americans, of course, it does not, as this chart shows.

In fact, retirement security has often been called the three-legged stool, because people depend on three aspects of retirement savings. One is Social Security, one is personal savings and another one, a very important one, is employer-provided pensions.

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The fourth part of this pie, of course, is people's earnings after they retire from a full-time job, but it is employer provided pensions that 19 percent of people's retirement that I would currently like to focus on today.

This is 401(k) plans. This is profit sharing plans. This is all of the plans

that people who have a comfortable retirement have to supplement their Social Security.

It is interesting when we look at pensions as compared to Social Security benefits. It is already a very important part of the retirement for so many Americans. In fact, last year more money was paid out through employer provided pensions than was paid out under Social Security.

But all is not well with our pension system, not well at all in fact. Fewer than half of Americans who are working today have pensions. This is a major problem.

Madam Speaker, in 1983 about 48 percent of Americans had pensions. One would think that by 1993 we would have improved that and said it was only about 50 percent. It remains there. Sixty million American workers do not have access to one of the most important means of a comfortable, secure retirement, and that is pension savings. Half of all workers do not have it, and actually it is worse than that among those employees of small businesses. Among our smaller businesses where so many of our jobs are being created in our economy today fewer than half of the workers have pensions. In fact when we combine those companies between 1 and 10 employees and those between 10 and 25 employees, the average for those smaller companies, and again this the companies that are creating most of the new jobs out there, is that only 19 percent of them offer any kind of pension program at all today. So those employees with smaller businesses even have less of an opportunity to be able to get the kind of retirement security that they deserve.

Why is that? Madam Speaker, it is because setting up these plans, these pension plans, 401(k)s and so on, has become so costly and so burdensome, maintaining them has become so costly and there is so much liability that small businesses cannot afford to do it. Not enough workers have pension coverage at a time when our overall savings rate in this country also is terribly low. In fact, it is at historically low levels, and this is a real problem. Economists will tell us, whether they are liberal, centrist or conservative economists, we have got to increase the savings rate in this country if we want to continue to have the kind of economic prosperity we have enjoyed over the last several years.

We have a plan to solve these problems. It is called the Comprehensive Retirement Security and Pension Reform Act of 1999. I have introduced it this year with my colleague and friend the gentleman from Maryland (Mr. CARDIN). It is designed to dramatically increase personal savings rate and overall retirement security for millions of Americans by expanding the availability of pensions. It knocks down barriers to savings by raising limits and allowing workers to set more aside tax free for their retirement. It also untangles the complex