

## **Ranking Member Tim Scott's Opening Statement**

**Hearing:** A Changing Workforce: Supporting Older Workers amid the COVID-19 Pandemic and Beyond

**Date:** 4/29/21

Thank you Chairman Casey for holding this really important hearing and thank you to all the witnesses for joining us today. It's certainly a very important topic and one that I am becoming more and more acquainted with, personally, as I talk to so many friends and family members, as well as constituents, who are really engaged in this new economy and are excited about that as our seniors re-engage in a high level of entrepreneurship.

Twenty two million jobs were lost in March. Many states are still recovering, according to the BLS bureau of statistics. Our implementation rate right now in South Carolina is about 5.2%. It's below the national average. But for our seniors, more than nationwide ten million Americans ages 65 and older were employed, but by 2020 in July, we saw 1.1 million lost their jobs. That is a major part of this epidemic that we are trying to stress the importance of re-engagement here in during this hearing, and I thank Chairman Casey for doing such good work on bringing the focus back to the economics that so many seniors face going forward and the important work we can do here today.

The pandemic, however, did open a door for teleworking that can be great news for our senior population. Companies have realized the value of older workers as well. Michelin, who has its national headquarters in South Carolina, has initiatives for older workers including, wellness, training, intergenerational mentoring, and phased retirement.

According to SBA, almost 51% of small businesses owners are over the age of 50. One of those entrepreneurs is Veera Gaul, the owner of Oil and Vinegar in Greenville, South Carolina. Veera had a successful career teaching at a culinary institute before opening her own business—culinary store. Veera and her husband are now proud owners and business leaders making major contributions to their community. Every single Senator should stop and embrace Veera's passion to pursue the dream.

That is why I am introducing the Goldenpreneurship Act. It is focusing on folks, like Veera, so that we could help encourage and motivate other successful entrepreneurs who are in their golden years. The legislation provides new training opportunities for senior entrepreneurs. It requires SBA to track the number and the amount of loans provided to senior owned businesses.

Seniors also have tremendous opportunities in the gig economy. Scores of seniors work as independent contractors, seasonal workers, and freelancers. A 2019 report by ADP Institute found that 30% of all contractors were 55 years or older. They participate in

the gig economy in a very strong and powerful way. They enjoy an incredible high levels of job satisfaction.

The Carolina's own Theodosia, who supplements her retirement income by driving Uber, says that her flexibility and independence that comes from being an independent contractor is really important to her. As Americans continue to work longer, we need to ensure that the federal government supports this workforce. That is why Chairman Casey and I, he just alluded to it, have sent a bipartisan letter to the Department of Labor on the behalf of older workers. We need to advance policies that ensure that these amazing opportunities exist for our older Americans. Proposals, like the Pro Act, will dramatically hike the minimum wage. Those two specific areas could actually reduce the likelihood of success for our older Americans. The Pro Act would be devastating to drivers like Theodosia who would lose the sense of independence as her status is reclassified.

We should focus our time and energy into issues where we could come together at the same table. I ask my colleagues to join me as we work together on the behalf of our seniors who are still in the workforce. Thank you and I yield back.