



Andrea Meyer, Director of Government Relations  
**Testimony in support of SB 1595**  
Senate Committee on Labor & Business  
February 7, 2024

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With over 500,000 members in Oregon, AARP works to strengthen communities and advocate for what matters most to families, with a focus on health security, financial stability and livable communities. This includes educating and protecting older Oregonians against fraud and supporting legislation that advances important consumer protections.

**Nationwide, the percentage of debt for older Americans continues to increase. Debt burden has real effects on the financial resilience of older Oregonians and their ability to retire, retain their homes and provide basic level of care and services.**

Increased debt for older Americans includes medical debt and even student loan debt. In fact, older people are the fastest growing group of student debtors (either their own or tied to supporting the education of their children or grandchildren).

Regardless of the source, families reaching retirement or are newly retired are more likely to have higher levels of debt than past generations, placing themselves at risk of running short of money in retirement.

In order to make ends meet, older Americans often make trade-offs that may save money in the short-term but can have harmful effects on their long-term health and finances. The National Council on Aging surveyed aging network professionals who encounter adults managing debt.<sup>1</sup> Their report was rather stunning:

- 23.4% regularly encounter seniors forgoing needed home or vehicle repairs
- 14.9% regularly encounter seniors cutting pills
- 14.9% regularly encounter seniors avoiding social engagements
- 14.5% regularly encounter seniors skipping medical appointments
- 14.5% regularly encounter seniors missing rent or mortgage payments
- 13.7% regularly encounter seniors skipping meals

SB 1595 provides common sense protections for Oregonians, especially as they contend with rising inflation and increased costs of living. AARP Oregon urges passage of SB 1595.

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<sup>1</sup> <https://www.ncoa.org/article/get-the-facts-on-senior-debt>