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FLOOR DEBATE

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coverage for our firefighters of \$10,000 because we were told that in fact it takes that much to provide for a funeral, leaving nothing, in fact, for the remainder of the family. There are many, many people in our state and in our nation that in fact do not have a great deal of resource. They live from paycheck to paycheck, and they try to provide for their future, many times, with the insurance that they can purchase for pennies on the dollar. And yet, those pennies are very, very precious to them, and it sometimes is a great deal of sacrifice. Many people find themselves insurance-poor because of the cut it takes out of their take-home pay. When in fact we have an adverse situation where, because of perhaps an accident, perhaps of the downfall of a small business, we find that people in an economic downturn are in bankruptcy court. They may have Social Security, but many of them do not have an employer-provided pension plan. If they did, of course, it would be protected from creditors. If they were wealthy enough or with a successful company that provided for a 401(k), it would be protected. But those middle ground of people who really don't have any other avenue available to them have only one vehicle, and that is life insurance. And so they pay their pennies on the dollar to provide for their families in the event of an untimely death. And they often purchase a cash value plan so that in fact they would have something to supplement retirement, so they do not have to actually force themselves on the good will of the state to provide for them in their old age. The bill came before the committee. It was heard. It did not have any opponents. The bankers were concerned about a look-back provision. The bill, as I presented in LB 616, had a look-back of two years, because people in fact don't plan bankruptcy out a number of years. The bankers were more comfortable with a three-year look-back, and so that is in fact the form that you see before you. The bankers were comfortable with that, and we moved forward with it as a committee, and it is here before you. I ask you to think about what it might be like for your family if in fact there were some kind of adverse situation in your life and all of your assets were stripped away. And I might say, if there was good cause, that would be only fair and just, because you had incurred those debts. But at the same time, if you have sacrificed your entire lifetime to put away a little bit for your family to survive on when you're gone, or for you