

Making Retirement Work for Everyone

Senior Lobby Conference Oct. 21, 2021

Presented by Jessica Bonebright & Steve Bauck

Puget Sound Advocates for Retirement Action

www.psara.org



Retirement Security: Economic Security, Dignity and Respect



Join PSARA and Auntmama for an Afternoon of Storytelling Saturday, October 23, 4:00 p.m.

By Amy Davis

Please join PSARA and Appalachian storyteller Auntmama for an afternoon of stories. The event will be held on Zoom on Saturday, October 23, at 4:00 p.m. and is a benefit for PSARA. Please tune in whether or not you can make a donation. Auntmama would love to see you there.

Auntmama (Mary Anne Moorman) was raised in Windy Gap Holler in the mountains of southwestern Virginia. Growing up, she was surrounded by stories. “I grew up in Appalachia, where everyone is a storyteller,” she said. “If you asked directions to a particular address, you wouldn’t just get the directions. You’d get the whole history of the

data. “I made training videos for Metro, not to show people how to drive a bus but to help them learn multicultural customer service,” she said. She found that the personal stories of riders were the most effective teachers.

She spent years doing consulting and organizing work but ultimately decided to just stick with stories. “After decades of work, I finally realized I’d been too pedantic, both as a labor organizer and a civil rights worker. It took me decades to learn this. Now I tell myself, ‘Just tell a story.’”

She began her foray into storytelling on KBCS 91.3 radio, where she originally worked as a consultant. Later she



Takeaways

- Reconciliation bill is important to Seniors
- Social Security is more important than ever
- Social Security is NOT going broke
- We can expand and enhance Social Security and Medicare, but we have to organize and fight to do it

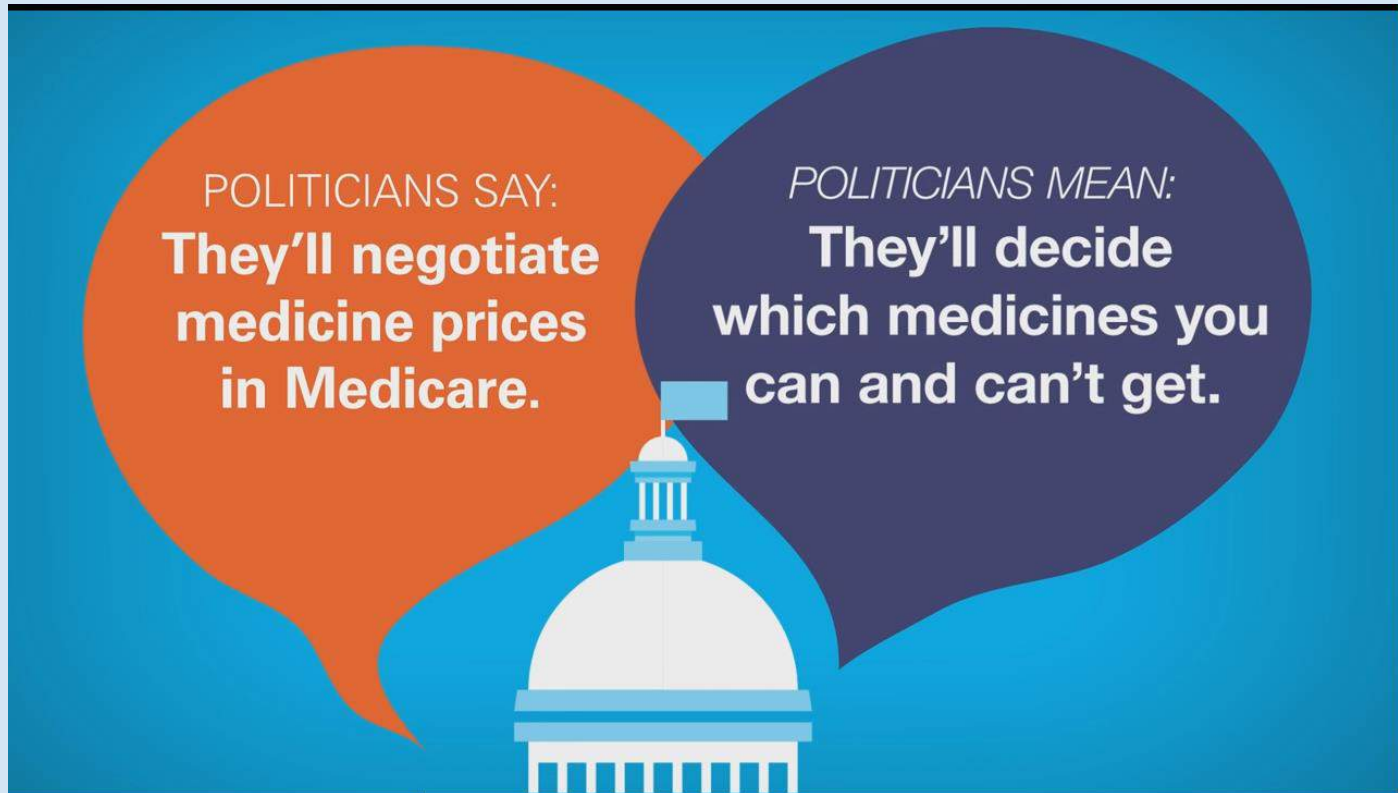
100% Paid For

- **No Tax Increase for under \$400,000/year**
- **Medicare Negotiating Lower Drug Prices**
- **2017 Tax Cuts Partial Repeal**
 - **Corporate Tax on Income over \$5M from 21% to 26.5%**
 - **Tax Ordinary Income over \$400,000* from 37% to 39.6%**
 - **Long-term capital gains** over \$400,000 from 20% to 25%**
 - **3% on Adjusted Gross Income (AGI) above \$5 million**
 - **Lower the estate tax exemption from \$11.7M to \$6M**

** \$500,000 for couples*

*** and qualified dividends*

False Pharmaceutical Industry Ad'



"There's really nothing in the proposal that would allow the government to decide which medications people on Medicare can get."

Kaiser Family Foundation Medicare expert Tricia Neuman

Medicare Improvements

- **Lower Drug Prices**
- **Home and Community Based Services, HBCS**
- **Dental, Vision and Hearing**
- **Cap on Maximum Out of Pocket Costs**
- **Lower Eligibility Age**

Reconciliation Proposals Include:

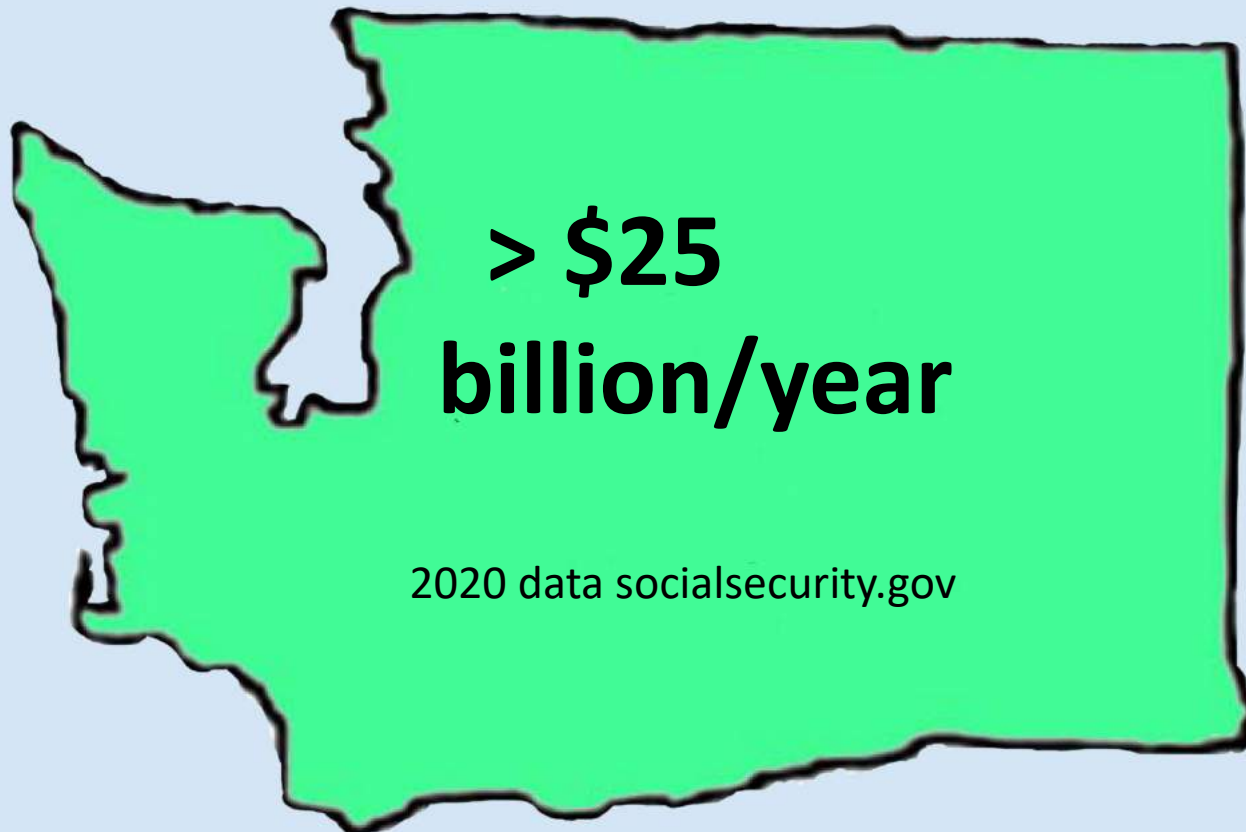
- Child tax credit extension, Universal Pre-K
- Child & Dependent Care Subsidies >7%
- Climate Change Mitigation
- Free 2 years of Community College
- Paid Family Medical Leave
- Medicaid expansion
- SSI improvements
- Medicare Improvements



Social Security Is Insurance Against Wages Lost Due to:

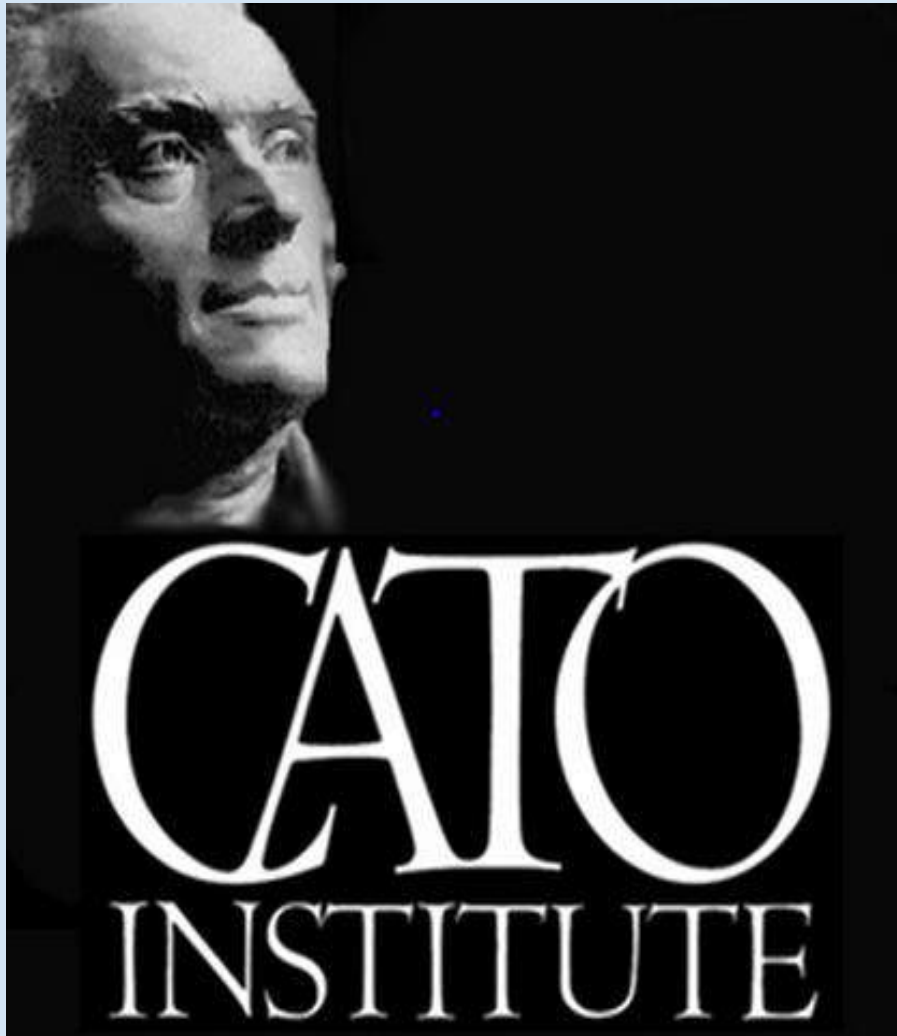
- **Old Age** – guarantees at least a modest retirement income
- **Disability** – 2/3 of workers have no other disability insurance
- **Death** – provides benefits for surviving family members

1.4 million WA residents of all ages received Social Security benefits in December 2020



30% of WA Households
Avg. \$1,512/mo. (\$18,140/yr.)

Corporate America Unites to Attack Social Security – 1983



**“We must divide
the very effective
coalition backing
Social Security and
cast doubt on their
picture of reality.”**

Big Lie #1



Social Security is an Entitlement Program

Big Lie #2



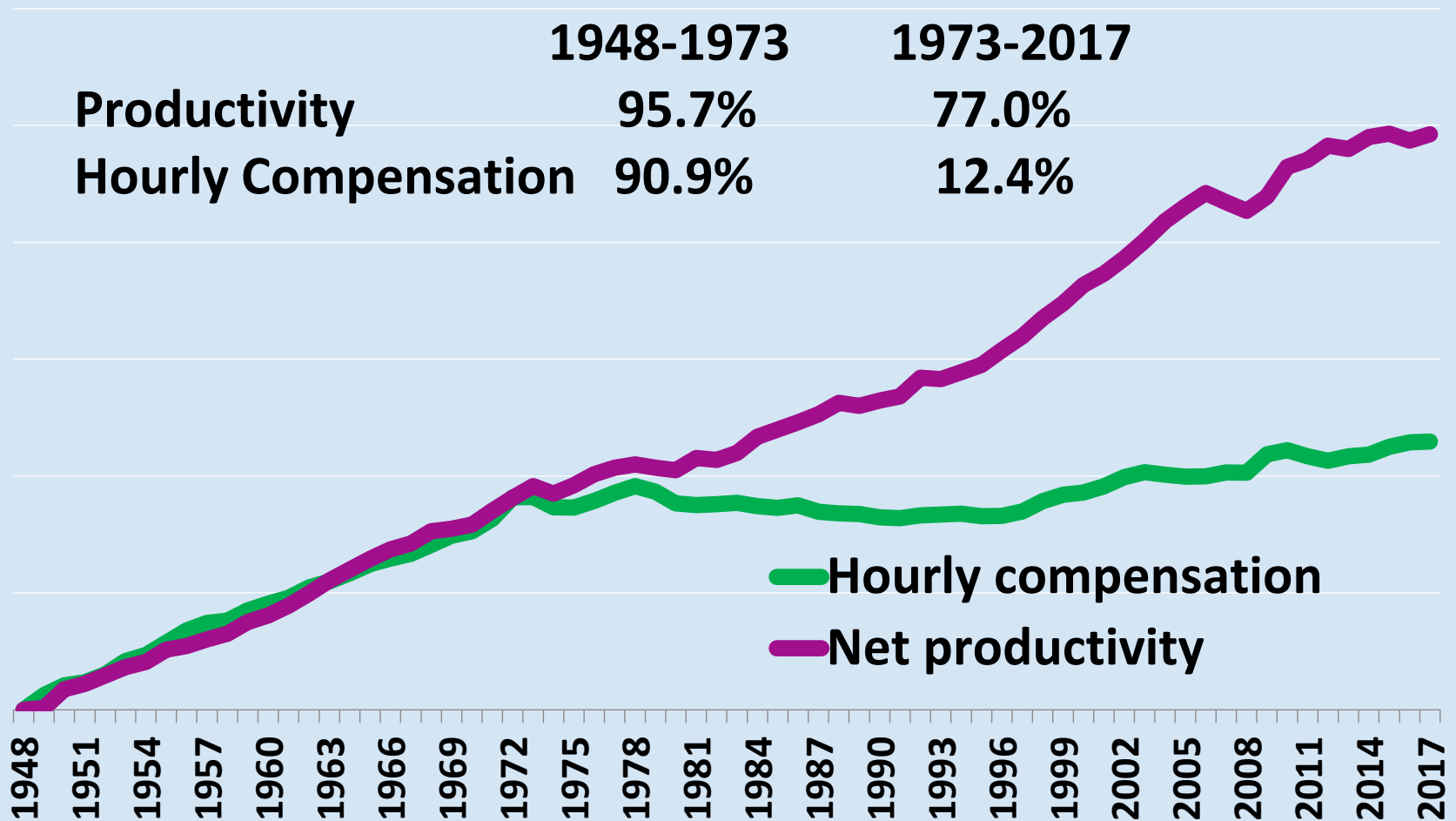
Social Security Spending is a Major Cause of the Federal Debt

Big Lie #3

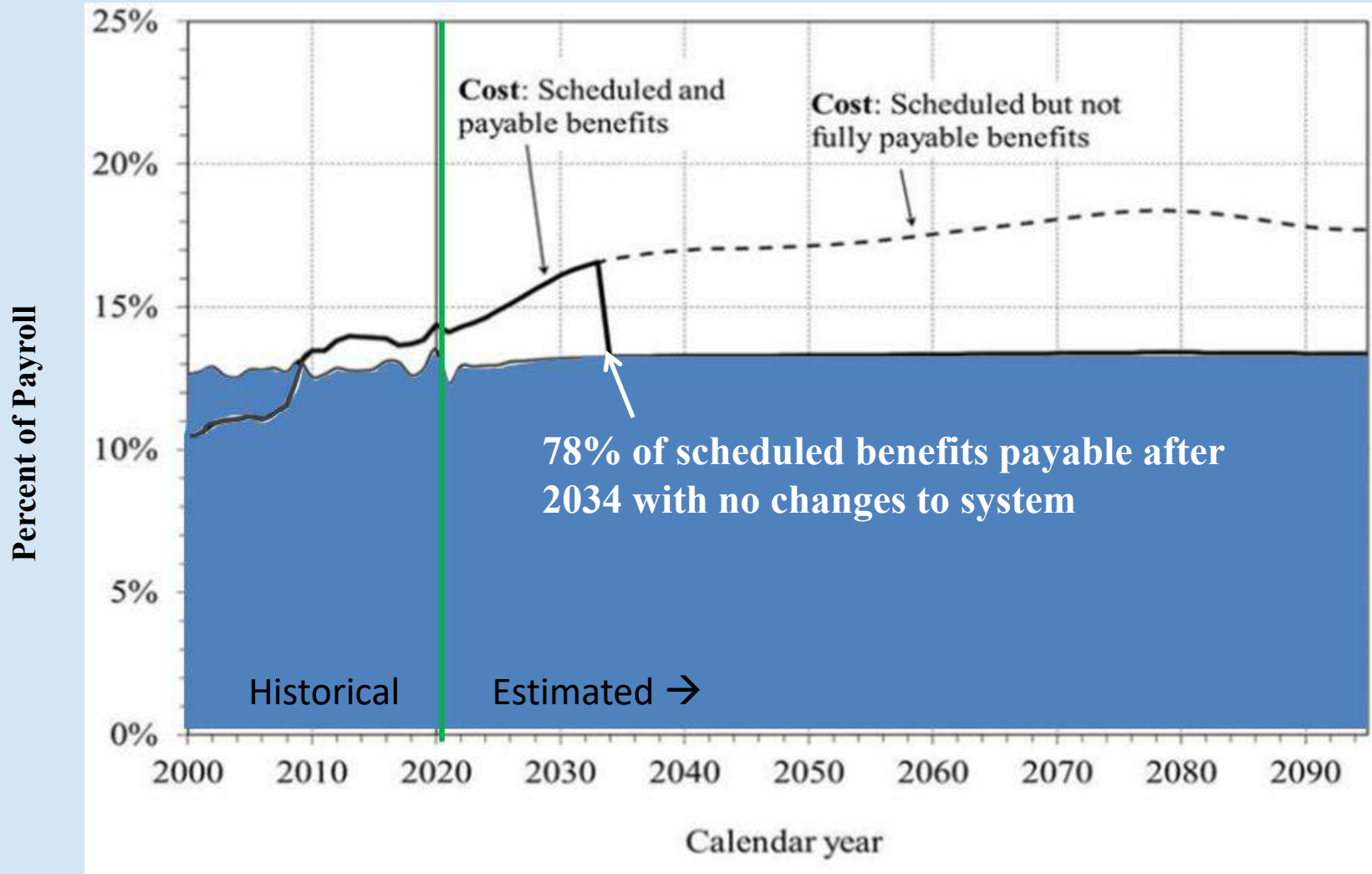


Social Security is Going Broke

Since the Late 1970's Wages Have Not Kept Up with Productivity



Social Security Revenue (*in blue*) and Scheduled Benefits



Bipartisan Effort Cuts Benefits While Stabilizing Social Security – 1983



Senate Majority Mitch McConnell on Social Security, Medicare and Medicaid



“...the single biggest disappointment of my time in Congress has been our failure to address the entitlement issue.... we’re talking about Medicare, Social Security and Medicaid”

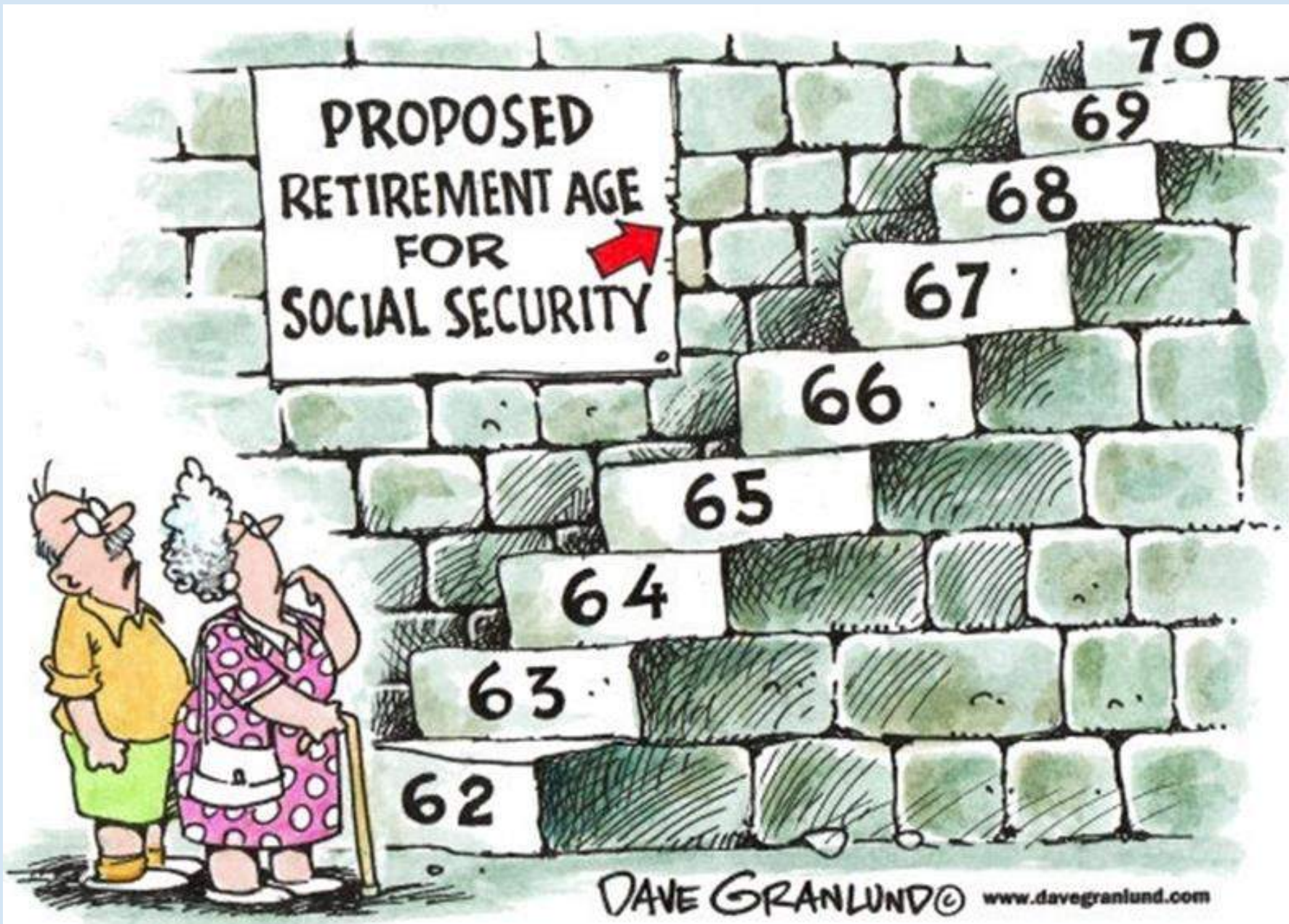
“I think it’s pretty safe to say that entitlement changes, [are] the real driver of the debt by any objective standard”

Mitt Romney Reintroduces the Trust Act, April 2021



“Its [the Trust Act] purpose is to preserve the Social Security and Medicare trust funds, both of which have been pushed closer to bankruptcy due to the pandemic.”

Mitt Romney July 27, 2020



PROPOSED
RETIREMENT AGE
FOR
SOCIAL SECURITY



70

69

68

67

66

65

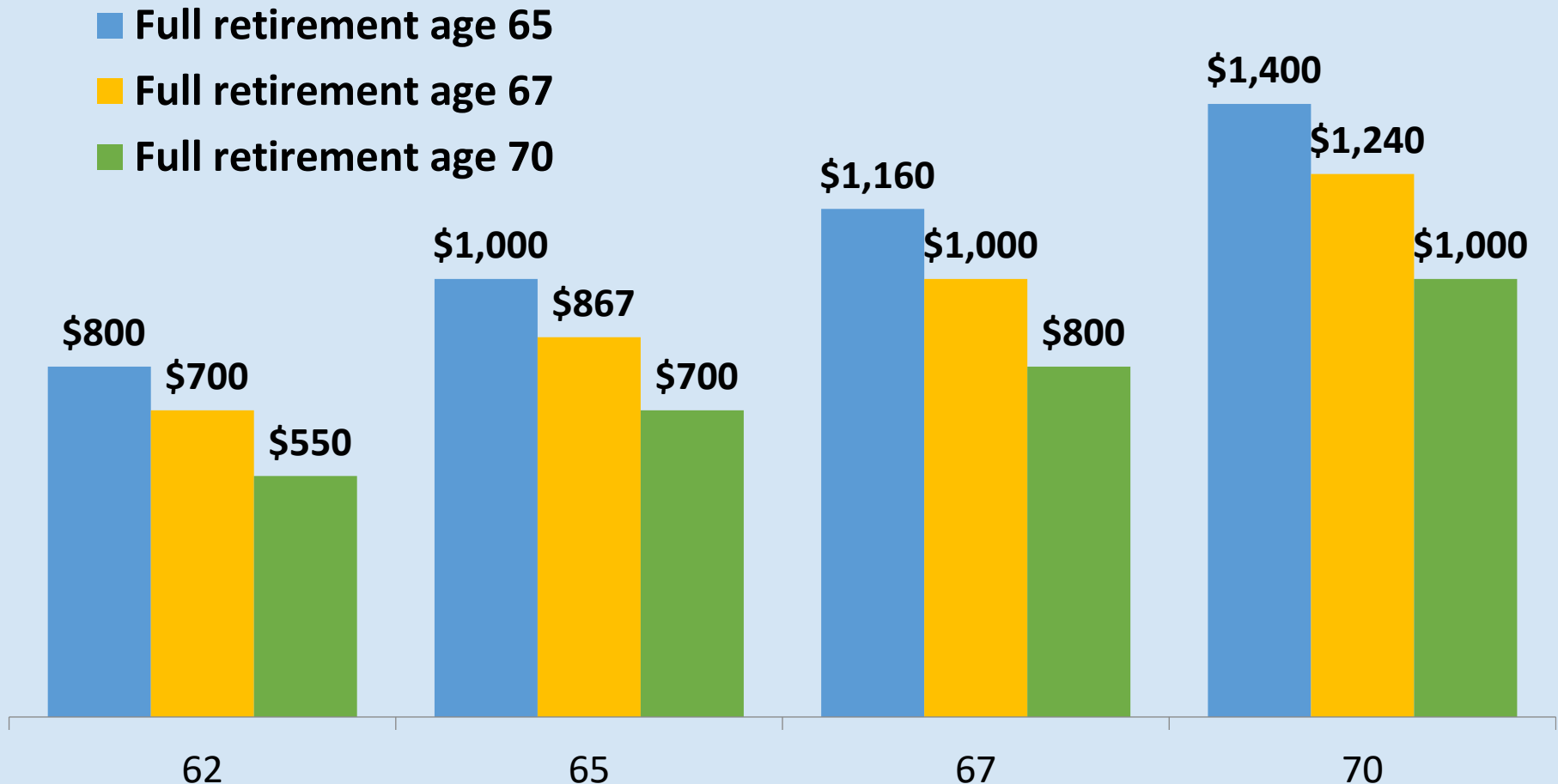
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DAVE GRANLUND © www.davegranlund.com

Increasing “Full Retirement Age” by 2 Years Cuts Benefits by About 6% for Each Year of Increase





Not Everyone Pays the Same Percent into Social Security

In 2022 people will stop paying Social Security taxes after they earn \$147,000 per year.

If we scrap the cap, everyone pays the same tax rate on all their wage and salary income and we can fully fund and enhance Social security

HR 2100 Will Strengthen and Enhance Social Security



ORGANIZE!

