

# RETIREEES



## 5 Reasons Why Social Security Should Be Strengthened, Not Cut

### 1. Millennials will likely rely on Social Security even more than generations before.

Back in the day, the pillars of retirement were personal savings, a work pension and Social Security benefits. With productivity high and wages stagnant, it is harder than ever to put away extra savings. CAP points out, of workers under the age of 35, half have saved nothing for retirement and just 40% even have a retirement plan at work. Today, young Americans also have accumulated less wealth than our parents had accumulated by the same age 25 years ago. "The increasingly inadequate private retirement system could mean that Social Security is the only source of income for many millennials when they become too old to work."

### 2. Social Security is a safe bet.

Since its inception, Social Security has never missed a check. It is a stable, self-funded system that will continue indefinitely as long as workers and employers are paying into the program and Washington doesn't cut it. Social Security is an American promise to all generations that you will have an income when you are older and no longer able to work, if you have a disability or if you're a child who loses a working parent.

### 3. Social Security is a family program.

Nearly one-third of Social Security beneficiaries are not retirees and currently 3.5 million millennials are receiving benefits. According to the Social Security Administration, Social Security provides benefits to 4.4 million children whose parents have a disability, are retired or deceased—making it the largest provider of benefits to children of any social lifeline.

### 4. Social Security eases the financial burden of seniors' retirement on their families.

Many members of the "sandwich generation," people who have baby boomer parents and millennial children, struggle with keeping their families afloat as retirement security is more precarious than ever and younger workers are having a difficult time finding jobs. Social Security gives seniors independence and the ability to live on their own, without having to rely on their adult children for the bulk of their retirement income. Social Security keeps 14 million older Americans out of poverty, and two-thirds of elderly beneficiaries rely on Social Security for the majority of their income. Without Social Security, nearly half of elderly Americans would live below the poverty line; instead, fewer than 10% do. CAP writes that Social Security is especially important to seniors of color, who are less likely to have private retirement benefits or asset income. "Nearly half of Latino and African American seniors rely on Social Security for more than 90% of their income, compared with 30% of elderly white beneficiaries."

### 5. We can invest in young people and also improve Social Security.

This is not a zero sum game. We can invest in children, education and young workers while strengthening the social insurance system that benefits all generations.

As National Committee to Preserve Social Security and Medicare President and CEO Max Richtman and Every Child Matters President Michael Petit recently wrote:

There is a way to return fairness and equity to our budget priorities. A balanced approach would target cuts to low-priority programs plus add new revenues, starting with the elimination of unnecessary tax breaks for the wealthy and huge corporations. We should preserve and strengthen proven safety-net programs in the face of a rapidly aging population and make critical investments in children and youth in order to remain competitive in a global economy. Throughout our history, America has never had to impoverish one generation in order to support another. As advocates for seniors and children we know **that it doesn't have to happen today either.**

**And let's be clear, many of the same people who want to cut Social Security benefits are the same people who want to cut investment in children, education and the young. Those investments have been steadily eroded since the 1980s, and this has absolutely nothing to do with Social Security, which is separate from the general budget.**

*Source: AFL-CIO NOW*