

For immediate release:
July 13, 2016
Media Contacts:
Shannon Benton: 1-800-333-TSCL (8725)
sbenton@tsclhq.org

Mary Johnson: (540) 832-5513
mary.johnson.nld@gmail.com



Social Security Recipients Need Better Benefit Boost For Older Voters *Says The Senior Citizens League's 2016 Senior Survey*

(Washington, DC) –A majority of older voters think Social Security should be strengthened, but are opposed to cutting benefits, says a national survey by The Senior Citizens League (TSCL). The new national survey found that older voters favor some changes that provide the program with more revenue, and provide retirees with modestly higher benefits in the future. According to TSCL's 2016 Senior Survey, 71 percent of older voters think Social Security should be expanded to provide modestly higher retirement benefits and more fair cost – of – living adjustments (COLAs). An analysis for TSCL estimates that if COLAs were indexed using a “senior” consumer price index — the government’s Consumer Price Index for the Elderly (CPI-E) — Social Security recipients would receive a 1.3 percent increase instead of an estimated 0.2 percent COLA in 2017.

TSCL believes modestly higher retirement benefits are needed by a majority of people at or nearing retirement. A number of national studies indicate that millions of older Americans are entering retirement without the financial resources to cover retirements that may stretch 30 years or more. A 2015 [report](#) from the U.S. Government Accountability Office that says about one - half of households 55 and older have no retirement savings, and many of those that do run the risk of falling short of income.

“Record low growth in Social Security benefits over the past seven years is contributing to the problem,” says TSCL Chairman, Ed Cates. Social Security recipients receive an annual cost – of – living adjustment (COLA) in most years, to protect the buying power of benefits from rising prices when they retire. But since 2010, the annual raise has averaged just 1.2 percent — less than half the more typical 3 percent average from 1999 – 2009.

And while Social Security benefits have flat-lined since 2010, retirees report that household expenses are still climbing — causing people to spend retirement savings more quickly and to go into debt. This year Social Security recipients received no COLA at all, but 73 percent of survey participants reported that their monthly expenses grew by more than \$79 over the past twelve months. Things aren't likely to improve soon. The

Social Security Trust Fund trustees estimate that the COLA in 2017 will be just 0.2 percent — just \$2.00 for \$1,000 in benefits.

TSCL believes that benefits should be increased, not cut. To do this while providing enough funding to keep the program solvent for another 50 years, 78 percent of TSCL's survey participants favor raising the taxable cap on earnings so that Social Security taxes would be collected on all earnings. Currently only earnings up to \$118,500 are taxed for Social Security. "This means the nation's highest earning people, like the CEOs of some of the nation's biggest companies, are pocketing a huge tax break on all earnings over the cap," says Cates.

TSCL is working hard for legislation that would lift the taxable maximum cap, expand Social Security by boosting retirement benefits and provide greater retirement security by using a "seniors" consumer price index, the CPI-E, to determine the annual COLA. To learn more, visit www.SeniorsLeague.org.

###

With 1.2 million supporters, The Senior Citizens League is one of the nation's largest nonpartisan seniors groups. Its mission is to promote and assist members and supporters, to educate and alert senior citizens about their rights and freedoms as U.S. Citizens, and to protect and defend the benefits senior citizens have earned and paid for. The Senior Citizens League is a proud affiliate of The Retired Enlisted Association. Visit www.SeniorsLeague.org for more information.