



For Immediate Release

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Seniors React to President’s Proposed Social Security Cuts

The following statement was issued today by Edward F. Coyle, Executive Director of the Alliance for Retired Americans.

“Today’s press reports that President Obama will include cuts to Social Security cost of living adjustments (COLAs) and Medicare in his budget proposal next Wednesday are very disturbing.

“The use of the chained CPI to calculate cost of living adjustments is simply not fair. It is not an insignificant tweak; it constitutes a significant benefit cut. Worse, it cuts benefits more with every passing year. It will do real damage to seniors and people with disabilities – in the present and future.

“Not only does the current cost of living adjustment formula not keep up with inflation for seniors, it does not accurately account for the large health care cost increases faced by seniors and people with disabilities. The chained CPI would further underestimate the cost of living adjustments for seniors. We need a higher COLA, one that accurately reflects beneficiaries’ costs, not a lower one.

“Our members are very upset that the President is willing to compromise on this issue of Social Security, one that certainly does not belong in budget discussions since Social Security by law cannot contribute to the federal deficit.

“Our 4 million members are watching closely and remaining hopeful that Washington finds a way to do the right thing – that certainly doesn’t mean wrongly balancing the budget on the backs of our seniors.”

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The Alliance for Retired Americans is a national organization that advocates for the rights and well-being of over 4 million retirees and their families.