

# JOHN McCAIN:



## Don't Gamble with Our Retirement

*"John McCain doesn't care about Social Security, and I guess if you're married to an heiress you don't have to. But for the rest of us, it's the difference between staying afloat when you're retired or living in poverty. McCain voted for Bush's plan to privatize Social Security, and he's voted for big benefit cuts. Under McCain, there would be nothing 'secure' about Social Security."* — JAMES STARR, PRESIDENT CWA RETIRED MEMBERS COUNCIL

### **McCain Wants to Privatize Social Security, Putting Our Benefits at Risk**

**1998: McCain Voted for Risky Private Investments.** In 1998, McCain voted twice to replace Social Security's guaranteed benefits with risky private investments. (S.C.R. 86, Vote 56, 4/1/98; S.C.R. 86, Vote 77, 4/1/98)

**2000: McCain Made Privatizing Social Security a Centerpiece of His Presidential Campaign.** During his 2000 presidential bid, a plan to divert a portion of Social Security payroll taxes to fund private accounts was a centerpiece of McCain's campaign. (*Wall Street Journal*, 3/3/08)

**2006-2007: McCain Voted for Bush's Plan to Privatize Social Security.** In 2006 and 2007, McCain supported a proposal to use then-existing Social Security surpluses to create risky private accounts. (S.C.R. 83, Vote 68, 3/16/06; S.Amdt.489 to S.C.R. 21, Vote 89, 3/22/07)

**2008: McCain Again Makes Privatizing Social Security a Top Priority of His Campaign.** In March, McCain made clear that if he is elected president he

intends to bring back the Bush privatization plan that turns Social Security into a gamble rather than a guarantee: "I'm totally in favor of personal savings accounts...along the lines that President Bush proposed." (*Wall Street Journal*, 3/3/08)

### **McCain's Policies Would Break the Promise of Benefits Made to Retirees**

**Social Security is a public trust among children, parents and grandparents, reflecting our promise to care for each other.** The Social Security taxes paid by today's workers and their employers are used to pay the benefits for today's retirees and other beneficiaries. The Social Security retirement age for full benefits now is nearly 66 and going up; for those born in 1960 or later, it is 67.

**McCain Might Raise the Retirement Age and Reduce Cost-of-Living Adjustments.** This year, McCain's chief economic aide said he had not ruled out raising the retirement age even further to 68 and reducing cost-of-living adjustments. "You can't keep promises made to retirees," said aide Douglas Holtz-Eakin, referring to future benefits. (*Wall Street Journal*, 3/3/08)



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