



## Republicans Give Cold Shoulder to Retirement Security

In 2017, [nearly 80 percent](#) of Americans reported that they were concerned about their ability to save for retirement, a concern shared on both sides of the aisle. And yet, President Trump and Congressional Republicans are hastily unraveling programs and pro-consumer regulations that strengthen our retirement system and expand access to the [55 million Americans](#) lacking retirement plans through their employers. In an upcoming report, we will further examine the ongoing retirement crisis and its consequences, but first, a look at the most recent story lines in retirement security.

As 10,000 baby boomers retire daily, Congressional Republicans are [taking aim](#) at the heart of our nation's retirement system, Social Security, which provides nearly one-fourth of elderly married beneficiaries with [90 percent or more](#) of their income. After already enacting deep cuts to the Social Security Administration's operating budget, [Republican plans](#) to reduce benefit levels [could lead to significant increases in poverty](#) for older Americans and compromise the foundation of retirement readiness for millions.

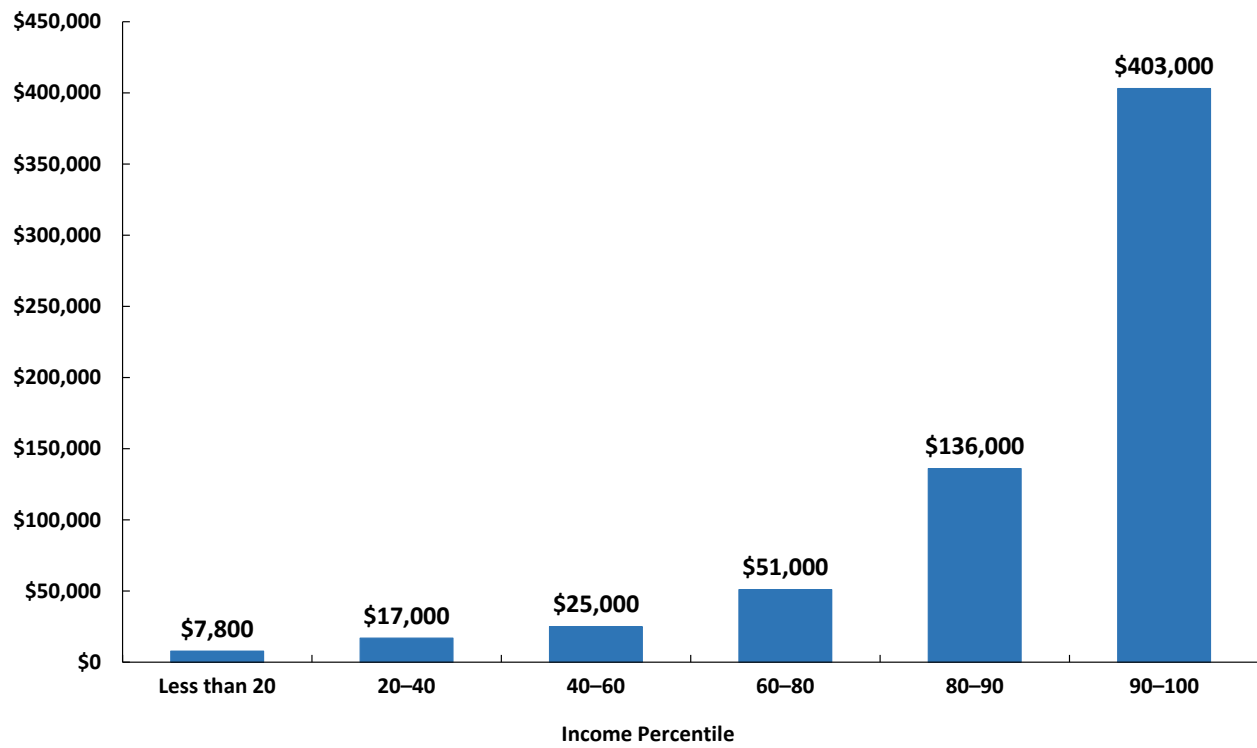
Meanwhile, President Trump has scuttled several attempts to bring our nation's retirement system into the 21<sup>st</sup> century. His administration recently [eliminated](#) a federal program that offered simple and safe savings vehicles for those without workplace access. On top of this, Congressional Republicans [nixed a rule](#) that allowed state governments to develop certain public-private paternity retirement programs. Over 63 million Americans stood to benefit from the rule, and states like Oregon and Maryland, which had already [established successful Auto-IRAs](#) for workers to start saving for retirement, may now face legal challenges to continue their programs.

These changes are happening at a time when access to traditional pension plans is in steep decline, and the Pension Benefit Guaranty Corporation, which insures private pension holders following employer insolvency, is reporting a deficit of [nearly \\$76 billion](#).

Congress should not be taking lightly its responsibility to prepare current and future generations for retirement. [One in three Americans](#) has no retirement savings at all, and the picture is even starker in rural communities, where less than half of families have a nest egg. These issues are compounded by the fact that many families are forced [to dip into their retirement savings](#) early because of job loss or poor health.

It seems like the Republican vision of the retirement system is having no system at all. President Trump is quickly dismantling the pillars of American retirement security— gutting Social Security, snuffing out pro-consumer innovations, and weakening savings plans that [already do a poor job](#) at reaching American families. The number of Americans over 65 [will more than double](#) over the next 40 years. That reality calls for swift, bipartisan action that secures, not ignores, the retirement readiness of our nation's children and elderly.

## Median Value of Retirement Accounts by Income Group



Source: Federal Reserve Survey of Consumer Finances 2016