"The Republican plan to voucherize Medicare would abandon the most vulnerable in our society by destroying the social safety net in order to cut taxes for the wealthiest Americans. It would further shift the cost of government onto the middle class and force students, medical researchers, and small businesses to fight over the remaining scraps. These are not my priorities." – Rep. Holt

In an age of corporate pension rip-offs, uncertain financial markets, executives cashing in "golden parachutes" worth hundreds of millions at the expense of employees, and talk of "privatizing" Social Security and Medicare, Rep. Holt has stood firm for protecting the financial security of older Americans.

In this section:

- Protecting Social Security
- Safeguarding Pensions
- Ensuring the Availability of Investment Advice

Protecting Social Security

Social Security is America's most successful family protection program, and it continues to serve Americans well. It provides a foundation of retirement income which permits seniors to live in dignity and helps relieve younger family members of the obligation for their support. Without Social Security, half of all seniors would fall into poverty. As the security of private pensions is in greater doubt, the guaranteed benefit of Social Security is more important than ever.
Social Security is not just a retirement plan. It is a family protection plan too, with benefits that cover all generations. Social Security provides life and disability insurance for the 96 percent of American workers who contribute to the system and their families. Rep. Holt opposes any efforts to privatize Social Security.

Rep. Holt strongly supports a fairer cost-of-living adjustment calculation for Social Security in order to keep pace with the actual increases in the true cost of living. Rush Holt has also worked to bridge the gap between payments to government employees and workers in the

private sector. He has cosponsored legislation that would amend the Social Security Act to repeal the government pension offset and windfall elimination provisions that hurt senior citizens.

Rep. Holt is dedicated to strengthening Social Security's long-term finances so that it continues to provide a reliable, guaranteed base of retirement, disability and survivor's income. He also believes that because Social Security goes to almost everyone, it helps to create an important sense of national community.

Need help? Are you having problems with your Social Security benefits? Rep. Holt can help speed overdue payments for disability, Supplemental Security Income (SSI), and survivor benefits.

Safeguarding Pensions

Rep. Holt has fought to ensure that employees' pensions are secure. After decades of hard work, employees shouldn't have to worry that their retirement benefits are going to be low-balled or eliminated. As a senior member of the Health, Employment, Labor, and Pensions Subcommittee, he has been at the forefront of efforts to strengthen retirement security. He has voted for legislation to provide pension funding relief, now law, by stabilizing interest rate assumptions. Rep. Holt also voted for legislation to increase Pension Benefit Guarantee Corporation premiums, now law, to ensure funds exist to meet the needs of troubled pension plans.

Because more than half of Americans not covered by retirement plans, Holt supports efforts to incentivize retirement savings. Rep. Holt is an original cosponsor of H. Con. Res. 101, which expresses strong support for the existing tax incentives for retirement savings and calls for maintaining these tax incentives should the tax code be simplified.

Ensuring the Availability of Investment Advice

Rep. Holt supports providing investors with market advice that provides full disclosure of fees

and potential conflicts of interest. Due to the dramatic increase in hybrid plans and defined contribution plans, employees are now faced with making complicated investment decisions that will have a profound impact on their retirement security. Investment advice can give workers the kind of protections they need and encourage a competitive, dynamic marketplace.

Among other measures, Rep. Holt has introduced bipartisan legislation, the Lifetime Income Disclosure Act, that would provide 401(k) investors with a regular, snapshot estimate of the retirement income that their current portfolio would provide. This estimate would provide workers with a valuable tool to determine whether they are saving enough money to meet their long-term financial needs. The legislation has been praised by a range of business groups, advocates, and retirement policy experts such AARP, the Women's Institute for Secure Retirement, the Heritage Foundation, and the Women's Chamber of Commerce.

Related Articles

{loadposition related}