

WASHINGTON, DC—Today Senator Kay Bailey Hutchison (R-TX) announced she will introduce legislation to cut the cost-of-living adjustment (COLA) for current beneficiaries, wiping out this year's COLA and slashing future COLA's by 36%, and raise the Social Security retirement age to 69 which would cut benefits of middle income workers by \$2,000-\$2,700 each year. Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and Ranking Member of the Ways and Means Subcommittee on Social Security, released the following statement on the legislation:

"Social Security has never added a dime to the deficits but Senator Hutchison's plan would force massive benefit cuts on retired Americans in an effort to reduce the deficits created by the unfunded Bush tax cuts, the unfunded wars in Iraq and Afghanistan and the economic recession.

This plan to rip off Social Security to pay for the deficits on the backs of our seniors is reckless and irresponsible. Senator Hutchison has now joined a chorus of Republicans telling a generation of American workers whose 401(K) and IRA retirement funds were devastated by the Bush Recession: 'sorry, you must work longer and live on less so that we can extend tax breaks for oil companies and millionaires.'"

[According to the Social Security Actuary](#) , Senator Hutchison's plan would result in the following:

- No COLA this year
- Cuts in COLA benefits in future years affecting current seniors: \$408-\$540 per year
- Cuts in benefits by raising the retirement age: \$2,000-\$2,700 per year
- Total cuts in future benefits per middle income worker: \$2,400-\$3,600 per year