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AARP Statement on 2014 Social Security Trustees Report

Social Security Remains Strong Overall and Separate from the Budget

WASHINGTON, DC – AARP Executive Vice President Nancy LeaMond offered the following statement in reaction to the <u>Social Security Trustees report</u> released today:

"Social Security remains strong as seen in today's long term projected outlook by the Social Security Trustees. While today's report reminds us that we must eventually make modest changes to ensure current and future generations of Social Security beneficiaries receive what they've earned, it confirms that Social Security can continue to pay full benefits for nearly two decades.

"The Trustees once again report that the combined Old Age, Survivor and Disability Insurance Trust can pay full retirement, survivor and disability benefits for approximately two more decades, and about 75% of benefits beyond that time for at least several generations more.

"While the Trustees report that the Disability Insurance Trust Fund faces a fast-approaching funding gap, the report confirms that if the combined resources of the Social Security Trust Funds are rebalanced, no beneficiary needs to face an imminent reduction in their earned benefits.

"To ensure full benefits over the long term, we must begin with a national debate on growing retirement insecurity and the critical role of Social Security in the retirement income framework. Americans of all ages deserve an honest, open, national discussion about the value of Social Security and its importance to millions of retired workers, spouses, children, veterans, and persons with disabilities. We strongly urge Congress to hold a separate debate on the solvency and adequacy of Social Security, as it is a separate, self-financed, program that people pay into throughout their lives and count on for each generation of our families.

"Too many politicians in Washington talk about harmful changes to Social Security as part of a budget debate without considering the devastating impact such changes would have on the millions of American families who depend on their earned benefits. AARP believes it is wrong to try to balance the budget by jeopardizing Americans' income security, especially when so many have woefully little set aside for retirement and struggle with even their own current economic security."

Note to reporters: Fact sheets from the AARP Public Policy Institute provide both national and state data on Social Security as a key source of retirement income. Please also visit www.aarp.org/ppi and search on "Social Security."

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AARP is a nonprofit, nonpartisan organization, with a membership of nearly 38 million, that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse. We advocate for individuals in the marketplace by selecting products and services of high quality and value to carry the AARP name as well as help our members obtain discounts on a wide range of products, travel, and services. A trusted source for lifestyle tips, news and educational information, AARP produces AARP The Magazine, the world's largest circulation magazine; AARP Bulletin; www.aarp.org; AARP TV & Radio; AARP Books; and AARP en Español, a Spanish-language website addressing the interests and needs of Hispanics. AARP does not endorse candidates for public office or make contributions to political campaigns or candidates. The AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. AARP has staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Learn more at www.aarp.org.

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