

Six Reasons Not To Raise the Social Security Retirement Age

The President's Debt Commission recommends raising the retirement age in stages from the current 67 up to 69—and it would keep going up as people live longer.

1. There is no rush to fix a problem that doesn't exist.

Senate Majority Leader Reid says, "No, it's not in crisis. This is something that's perpetuated by people who don't like government. Social security is fine." Let us not make changes while Republican extremists control the House.

2. The longer older people work, the fewer jobs there are for young people

because of the chronic job shortage. In February 2011, when the unemployment rate was 9% overall, it was 15% for people age 20 to 24 and 19% for men in that age group. This is not healthy for the social fabric.

3. Later retirement is a hardship for people with strenuous physical jobs.

Professionals tend to like their work and retire later, but for how many years can a person dig coal or for that matter drive a city bus?

4. The chances of finding a job when you are over 55 are slim.

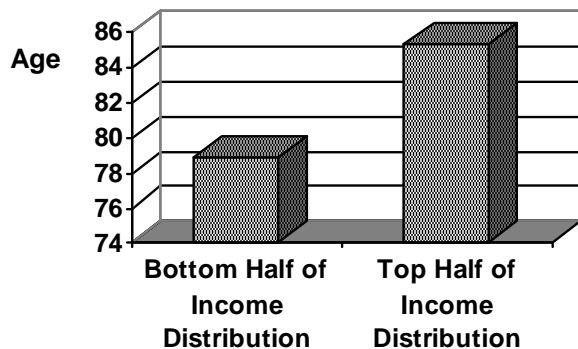
In fact, 44 weeks is the average duration for unemployment among job seekers age 55 and up. Many just drop out of the workforce.

5. Later retirement is actually a Social Security benefit cut.

The scheduled increase in the normal retirement age from 65 to 67 now underway amounts to a 13% reduction in benefits. According to the Economic Policy Institute, increasing the age to 69 and 6 months amounts to a 30% cut.

6. Raising the retirement age discriminates against lower paid workers for the simple reason that they don't live as long as higher paid workers:

Life expectancy for male Social Security-covered workers (age 60) by earnings group, 2001*



* **Economic Policy Institute**

Waldron, Hilary. 2007. "Trends in Mortality Differentials and Life Expectancy for Male Social Security-Covered Workers, by Socioeconomic Status." Social Security Bulletin, Vol. 678, No.3.

Table 4. Remaining years of life expectancy for male Social Security-covered workers, by earnings group, age, and year of birth.

<http://www.ssa.gov/policy/docs/workingpapers/wp108.pdf>