



JOHN McCAIN'S FAILING RECORD ON RETIREMENT SECURITY

When it comes to issues affecting our aging population, once again Sen. John McCain has proven himself out of touch, aloof and in league with President Bush. He supported Bush's plan to risk our Social Security benefits through privatization, voted to raise the Medicare eligibility age and missed a critical vote to reduce prescription drug costs for seniors.

McCain ABANDONED UNION RETIREES

McCain Voted Against Providing Health Insurance for Retirees of Bankrupt Steel Companies. McCain voted against a measure to provide temporary health insurance assistance to retirees of bankrupt steel companies. [S. Amdt. 3433, Vote #117, 5/21/02]

McCain WANTS TO PRIVATIZE SOCIAL SECURITY

McCain Voted for Bush's 2006 Social Security Privatization Plan. In 2006, McCain voted for the Social Security Reserve Fund. The proposal would shift Social Security's annual surpluses into a reserve account that would be converted into risky private accounts. [SCR 83, Vote #68, 3/16/06; SCR 83, Vote #68, 3/16/06]

In 2000 McCain Wanted to Divert Social Security Money to Private Accounts. The *Wall Street Journal* reported that "[a] centerpiece of a McCain

presidential bid in 2000 was a plan to divert a portion of Social Security payroll taxes to fund private accounts, much as President Bush proposed unsuccessfully." The plan would put workers' retirement money into the risky market and reduce the amount of Social Security payments they would receive from the government. The plan would undermine the Social Security system. [*Wall Street Journal*, 3/3/08]

McCain STILL Proposes Privatizing Social Security—Despite What His Website Says.

McCain told the *Wall Street Journal* he still backs a system of private retirement accounts that he supported in 2000 and President Bush pushed unsuccessfully. The *Journal* reported he "disowned" details of a proposal on his 2008 campaign website that says he would "supplement" the existing Social Security system with personally managed accounts. But when asked about the position change he denied it and promised to change the website to reflect his true position. "I'm totally in favor of personal savings accounts... As part of Social Security reform, I believe that private savings accounts are a part of it—along the lines

that President Bush proposed,” McCain told the *Journal*. [*Wall Street Journal*, 3/3/08; Campaign Website, accessed 3/3/08, <http://www.johnmccain.com/Informing/Issues/0B8E4DB8-5B0C-459F-97EA-D7B542A78235.htm>]

McCain Might Raise the Retirement Age and Reduce Cost-of-Living Adjustments.

“[T]he McCain campaign says the candidate intends to keep Social Security solvent by reducing the growth in benefits over the coming decades to match projected growth in payroll tax revenues. Among the options are extending the retirement age to 68 and reducing cost-of-living adjustments, but the campaign hasn’t made any final decisions. ‘You can’t keep promises made to retirees,’ said Mr. Holtz-Eakin, McCain’s chief economic aide.” [*Wall Street Journal*, 3/3/08]

McCain Supported Deep Cuts That Put Social Security Benefits at Risk.

In 2005, McCain supported a Social Security plan that would require deep benefit cuts or a massive increase in debt. That same year, McCain voted against prioritizing Social Security solvency over tax cuts for the wealthy. [SCR 18, Vote #49, 3/15/05; S. Amdt. 144 to SCR 18, Vote #47, 3/15/05]

McCain Voted to Use Social Security Money to Pay Off National Debt. In 2003, McCain voted to use Social Security funds to pay off federal debt. [HJR 51, Vote #201, 5/23/03]

McCain Voted Against Protecting Social Security Solvency with a Strategic Reserve.

In 2001, McCain opposed reducing tax cuts for the wealthy to create a strategic reserve for Social Security. In the same year, McCain voted against a proposal to create “lockboxes” to protect Social Security and Medicare. [H.R. 1836, Senate RPC, Vote #145, 5/22/01; S. Amdt. 29, Vote #22, 3/13/01]

McCain Voted to Replace Social Security with Risk-Based Investments. In 1998, McCain voted twice to replace Social Security’s guaranteed benefits with income from risk-based private investments. [SCR 86, Vote #56, 4/1/98; SCR 86, Vote #77, 4/1/98]

McCain Attacked Medicare

McCain Voted to Cut Billions from Medicare.

McCain voted for the budget reconciliation bill that reduced spending on Medicare by \$6.4 billion by requiring that beneficiaries purchase medical equipment and cutting payments to home health care providers. [S. 1932, Vote #363, 12/21/05; *Congressional Quarterly*, 12/26/05]

McCain Missed Critical Vote to Bargain for Lower Prescription Drug Prices for Seniors.

McCain missed a vote to amend Medicare Part D so Medicare could negotiate lower prices for prescription drugs, just like the Department of Veterans Affairs does. Prices for prescription drugs under Medicare Part D are 50 percent higher than those for veterans because the VA can bargain. [S. 3, Vote #132, 4/18/07; *New York Times*, 4/19/07; *Families USA*, 1/07]

McCain Voted for Steep Increases in Seniors’ Medicare Premiums. McCain voted against protecting seniors from steep increases in their Medicare Part B premiums. Seniors faced the premium increase because Congress increased Medicare payments to physicians but failed to enact savings from Medicare payments to private health plans. [S. 1932, Vote #287, 11/3/05]

McCain Voted to Raise Medicare Eligibility Age. In 1997, McCain voted to support provisions that would increase the age for Medicare eligibility from 65 to 67 and impose a new \$5 co-payment for home health care visits. [S. 947, Vote #112, 6/24/97; S. Amdt. 445, Vote #115, 6/25/97]