



CUTTING A LIFELINE: HOW THE CHAINED CPI PROPOSAL WILL AFFECT HISPANIC SENIORS

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Social Security is more vital to American workers than ever. In the past 30 years, Social Security has grown in importance as economic changes, such as the decline of labor unions and manufacturing jobs, have led to fewer companies offering retirement plans to workers. Today, only a little over half of all workers have access to a private retirement plan at work, making our Social Security system even more essential than before. The program is critical to Latinos, since Latino seniors rely on Social Security for all of their income more than seniors of any other racial or ethnic group. At the same time, the benefits received by Latino seniors are very modest and lower on average compared to those received by non-Hispanics. With heavy dependence on already low benefits, any across-the-board reductions in benefits that harm low-income seniors will be especially damaging to the Latino community.

In July 2013, the House of Representatives Committee on Ways and Means Subcommittee on Social Security released draft legislation which would a) reduce Social Security benefits by changing the measurement of inflation to the Chained Consumer Price Index (chained CPI) and b) lessen the adverse impact of this change by providing a small increase to beneficiaries with long-term eligibility or advanced age.¹ The National Council of La Raza's (NCLR) analysis of the impact of this proposal on Hispanic seniors shows that:

- 1) Hispanic seniors have the lowest average benefits and depend more on these benefits compared to other racial and ethnic groups; across-the-board cuts to Social Security benefits will therefore cause deeper harm to them.
- 2) Substituting the chained CPI as the measurement of inflation reduces benefits for Latino seniors by a cumulative total of \$18,725 by the time they are 95 years old.
- 3) The increase in benefits proposed for those of advanced age does not fully protect low-income Hispanic seniors against the negative impact of the chained CPI. Even after adding the proposal to increase benefits for the long-lived, Hispanic seniors who survive to age 95 would still lose a cumulative total of \$7,725 (a 1.9% loss) compared to current law.
- 4) Hispanics, similar to the vast majority of Americans, do not support cuts to Social Security benefits according to various nationwide surveys conducted by the Pew Research Center and the National Academy of Social Insurance.

In addition to addressing the aforementioned points, this analysis concludes with principles that guide NCLR's positions on all Social Security reform proposals.

1. Facts about Hispanic Social Security Beneficiaries: Heavy Reliance on Modest Benefits

Of the 56 million beneficiaries of Social Security, 2.8 million are Hispanic seniors.²

Social Security provides financial support to retirees, survivors of deceased workers, workers who become disabled, and family members of disabled workers. For the Hispanic community, the benefits from Social Security are critical.

Modest Social Security benefits help keep the majority of Latino seniors out of poverty.

With Social Security benefits, 18.3% of Latino seniors in 2009 were still poor. Without added income from Social Security, approximately 48.4% of Latino seniors would be poor.³

Hispanic seniors have the lowest average benefits, though benefits are modest for all seniors. The average Social Security benefit of a typical retiree (medium worker) was \$14,743 annually in 2011.⁴ Average Social Security benefits in 2011 were \$11,485 for all Hispanic retirees, \$12,921 for Hispanic men, and \$10,438 for Hispanic women.⁵ The average benefit for Hispanic women 65 and older fell below the federal poverty line for seniors, which in 2011 was \$10,788.⁶ Hispanic women had the lowest average benefit among all women.⁷

Though all retirees rely heavily on their Social Security benefits, Latinos rely more on their Social Security benefits than other Americans.

Fifty-five percent of Hispanic retirees rely on Social Security for *almost all* of their income, compared to 36% of all retirees, 49% of Black retirees, and 42% of Asian retirees.⁸

Greater reliance on Social Security among Hispanics is due to weak pension coverage among Hispanics workers. Hispanic workers are least likely of all workers to have access to a pension. One-third of Hispanic workers and half of Black workers have access to a pension plan through their employer, compared to 60% of White workers. Among U.S.-born Hispanics, 50% have access to a pension plan at work compared to 26% of foreign-born Hispanics. Hispanics are disproportionately likely to work for small private

employers who are less likely to offer retirement plans than large companies or government entities. Latino workers are also more concentrated in industries such as construction, maintenance, and hospitality, where employer-sponsored retirement plans are uncommon.⁹

Highly reliant low-income workers face inadequate benefits. For low-income earners, 75% rely on Social Security for all of their income in retirement. Yet Social Security replaces only 40% of prior earnings for low-income workers who retire at age 62. For those retiring at 65, benefits replace 58% of prior earnings. Social Security benefits for these retirees are further reduced by deductions for Medicare premiums, which affect half of low-income earners.¹⁰

Latino seniors are less likely than others to receive Social Security income. Less than three-quarters (73.4%) of Latino seniors age 65 or older received Social Security benefits in 2008, compared to 85.8% of the general population age 65 or older.¹¹ Many Latinos work in jobs where they are underpaid, wrongly classified as independent contractors, or paid in cash, which impacts their earnings and Social Security tax payment records. Domestic workers and farmworkers face special barriers to accessing Social Security, which further reduces their participation in the program.¹²

Net worth among Hispanics is very low, leaving them ill prepared to retire without the strong foundation provided by Social Security. Median net worth for households—the value of all assets including retirement savings and residences, subtracting all debts—is \$110,729 for Whites, \$69,590 for Asians, \$7,424 for Hispanics, and \$4,955 for Blacks.¹³ Previous progress on increasing net worth for Hispanics was erased by the effects of the most recent recession and the related collapse of the housing market.

The Social Security Administration (SSA) estimates that undocumented workers paid \$13 billion in payroll taxes to the Social Security Trust Funds in 2010.¹⁴ They have contributed between \$120 and \$240 billion over time, representing 11% of Trust Fund assets, and these contributions have given the Trust Fund an additional six years of solvency.¹⁵

Moreover, young immigrants and their children improve our nation's age profile, ensuring that there are more taxpaying workers to support our aging dependent population. This is important because the key driver leading to the long-term shortfall in the Social Security Trust Funds is the declining number of workers per beneficiary.¹⁶ The SSA recently projected that passing the Senate's immigration reform bill would add \$300 billion to Social Security's coffers over ten years.¹⁷ Thus, immigration reform can be considered a viable way to help shore up the finances of Social Security. Undocumented immigrants are not eligible to receive benefits from Social Security.

Financial security for Latinos is precarious given an inadequate private pension system, problems with access to Social Security, inadequate benefits for low-income retirees, and high dependence on very modest Social Security benefits. Reducing Social Security benefits below already inadequate levels will lead to even greater financial insecurity for Latino seniors.

2. Effect of Chained CPI and Benefit Boost on Hispanic Seniors

As noted previously, in July 2013 the House Committee on Ways and Means Subcommittee on Social Security released draft legislation which would a) reduce Social Security benefits by changing the measurement of inflation to the chained CPI and b) partially offset the adverse impact of this change by providing a small

increase to beneficiaries with long-term eligibility or advanced age.

Social Security benefits are indexed for inflation to preserve purchasing power over time. The Social Security Administration currently relies on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) as the measurement of inflation.¹⁸ The Ways and Means Committee's draft legislation includes language to instead use the chained CPI as a measurement of inflation to calculate the annual cost-of-living adjustment for all beneficiaries starting in either December 2014 or December 2015.¹⁹

A. Impact of Chained CPI Alone

In comparison to the CPI-W, the chained CPI rises more slowly, by approximately 0.3%. Thus, switching to the chained CPI would effectively constitute an annual 0.3% benefit cut to current and future retirees. Thus, over ten years the chained CPI would result in a 3% cut, and over 20 years it would result in a 6.5% cut.²⁰

The chained CPI would reduce average Social Security benefits for Hispanic seniors by \$767 annually at age 85. These cuts would be taken from a very modest annual benefit of only \$11,485, which was the average Social Security benefit for Hispanics in 2011.²¹ Hispanic seniors would lose a *cumulative* total of \$9,304 by age 85. A Hispanic senior surviving to age 95 would lose a cumulative total of \$18,725 in benefits, as shown in Figure 1.²²

Figure 1.
Cumulative Loss of Benefits Due to the Chained CPI Alone

	Age 62 to 85	Age 62 to 95
All Hispanic Seniors	-\$9,304	-\$18,725
Hispanic Men	-\$10,467	-\$21,066
Hispanic Women	-\$8,455	-\$17,018

Source: NCLR calculations based on estimates from Social Security Administration Office of the Chief Actuary and *Current Population Survey*, 2011.

Furthermore, the chained CPI would disproportionately harm demographic groups with longer-than-average life expectancies; Latinos live three to four years longer than the average American.²³ Social Security beneficiaries would lose a total of \$112 billion in benefits over the first ten years after enactment of the chained CPI.²⁴ The chained CPI would affect all beneficiaries of Social Security, including low-income beneficiaries.

B. Impact of the Chained CPI with Benefit Boost

To lessen the impact of chained CPI benefit reduction, the draft legislation includes three versions of a benefit increase: one based on President Obama's proposal in his fiscal year 2014 budget and two others based on proposals from the chairmen of the National Commission on Fiscal Responsibility and Reform (known as "Simpson-Bowles") and the Bipartisan Policy Center's Debt Reduction Task Force. The following analysis will focus on the president's chained CPI proposal, which is more generous than the other two proposals since it offers the benefit increase twice instead of once.

The president's plan *partially offsets* the benefit reduction resulting from adopting the chained CPI by modestly increasing benefits to beneficiaries with long-term eligibility or advanced age. In the president's plan, benefits would increase by a fixed amount equal to 5% of the average retiree benefit. This formula disproportionately helps retirees with lower-than-average benefits. The benefit increase would be phased in over ten years beginning at age 76 (or after 15 years), with the full benefit in effect at age 85. The president's proposal then includes a second bump in benefits that phases in over ten years beginning at 95, with the maximum amount in effect at age 105. Throughout this period the chained CPI remains in effect and is only partially offset by the proposed benefit cuts.

Figures 2 and 3 illustrate how the president's proposal would offset the benefit reductions due to the chained CPI for a typical Hispanic retiree over the age of 62. Social Security benefits in 2011 were \$11,485 for the typical

A Side Note

The president's chained CPI proposal in his fiscal year 2014 budget includes an additional element that would exempt needs-based benefit programs from the chained CPI. One such program exempted from the chained CPI would be the Supplemental Security Income (SSI) program, which provides cash assistance to qualifying aged, blind, or disabled persons whose income falls below the poverty line. SSI can be used to augment Social Security benefits when those benefits fall below the poverty line, as they do for many Hispanics, especially women. According to the Social Security Administration, 7.4% of Hispanic seniors have income from SSI versus 3.4% of all seniors.²⁵ Exempting needs-based programs from cuts is an important element of any proposal for Hispanics. NCLR did not specifically analyze this element of the president's proposal since it was not included in the draft legislation from the House of Representatives Ways and Means Committee. However, this element would offer protection from cuts due to the chained CPI for Hispanic seniors who receive SSI, as well as those who receive noncash assistance for food, energy, or housing.

Hispanic retiree.²⁶ The average annual benefit for all beneficiaries in December 2011 was \$14,743, and 5% of this is \$737, which is the amount of the benefit increase.²⁷ This benefit increase would be phased in at a rate of 10% each year (\$74 additional per year to offset cuts) between ages 76 and 85, with the maximum benefit boost of \$737 taking full effect by age 85. There would be a second benefit boost with the same process and amount beginning at age 95.

The chained CPI coupled with the president's proposed benefit increase still results in a net

loss of 1.9% in benefits for Hispanic seniors.

Benefits for the typical Hispanic retiree will shrink by \$400 annually by age 75 compared to the status quo; however, beginning at age 76 this loss in benefits is partially mitigated by the ten years of phased-in benefit boosts. There is never a net benefit for the typical Hispanic retiree. The cumulative loss in benefits for Hispanic retirees is \$5,249 (or 1.9%) by age 85 and \$7,725 by age 95.²⁸ Figures 2 and 3 illustrate the loss of future benefits for Hispanic retirees under the president's proposal for the chained CPI.

The benefit boost does not fully offset the reduction in benefits due to the chained CPI for either Hispanic men or women, as highlighted in Figures 2 and 3. Hispanic men and women currently receive lower-than-average Social Security benefits, meaning that they are disproportionately helped by a benefit increase that is tied to the national average benefit. Even with this fairly generous benefit boost to offset the chained CPI, the typical Hispanic woman would still suffer a cumulative loss of benefits of \$4,401 by age 85 and \$5,518 by age 95, as shown in Figure 2.

Figure 2.

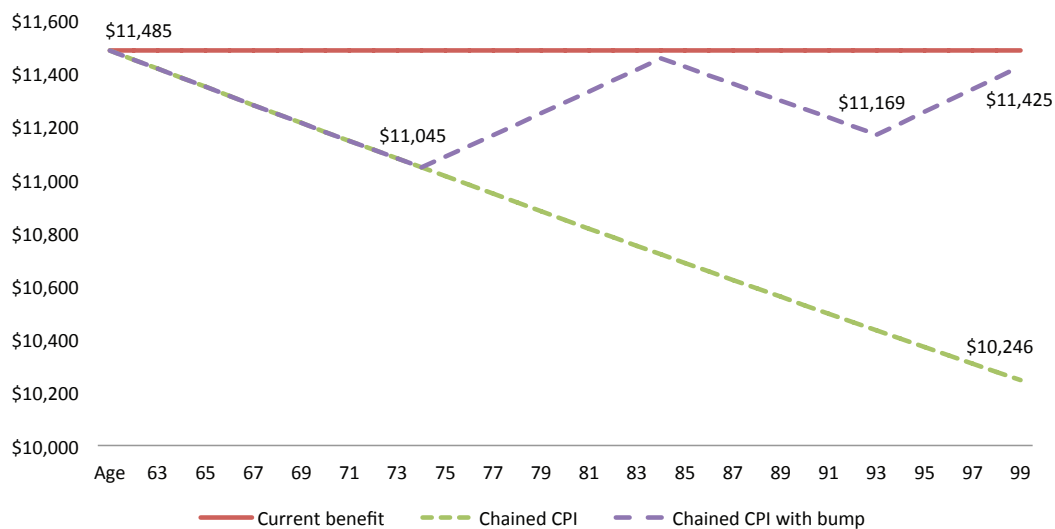
Cumulative Loss of Benefits Due to the Chained CPI and Benefit Boost

	Age 62 to 85	Age 62 to 95
All Hispanic Seniors	-\$5,249	-\$7,725
Hispanic Men	-\$6,413	-\$9,567
Hispanic Women	-\$4,401	-\$5,518

Source: NCLR calculations based on estimates from Social Security Administration Office of the Chief Actuary and Current Population Survey, 2011.

Figure 3.

**Effect of Chained CPI Proposal on Future Social Security Benefits of Latino Retirees
(Based on Average Annual Benefits in 2011)**



Source: NCLR calculations based on estimates from Social Security Administration Office of the Chief Actuary and Current Population Survey, 2011. See endnote 28

The president's proposal is more generous than the similar increases proposed by Simpson-Bowles and the Bipartisan Policy Center, which only allow a one-time benefit increase phasing in fully by age 85. The president's proposal also starts the phased benefit increases earlier, at age 76, whereas Simpson-Bowles and the Bipartisan Policy Center begin the phased increases at age 81.

Adding an increase in benefits to seniors who are the "oldest of the old" and other long-term beneficiaries is an excellent proposal on its own; however, tying this proposal to the chained CPI benefit cut renders it meaningless. Latino seniors of advanced age would still be worse off after the implementation of this entire proposal.



The main consequence of adopting the chained CPI proposal is that vulnerable people will be made even more vulnerable. NCLR held six town halls with Latino seniors in 2011 to hear their views on possible cuts to Social Security. One senior in Los Angeles, who spoke from his wheelchair, shared that he lives alone on \$750 per month; he cannot afford to buy food after paying his rent and other bills. He stated that he does not like to do this, but he has no other choice than to rely on local food banks for survival. He stressed that there are millions of others like him who cannot afford any further reductions to already low benefits. If widespread cuts that reduce the purchasing power of benefits take effect, regardless of their justification, more vulnerable people like this gentleman will face increasingly desperate circumstances.

3. Hispanics Oppose Benefit Cuts and Prefer to Raise Revenue for Social Security

Similar to other Americans, when asked in public opinion polls Hispanics do not support benefit cuts as a viable way of addressing Social Security's long-term financing gap. A 2009 survey by the National Academy of Social Insurance (NASI) asked respondents how they would prefer to protect Social Security's ability to continue paying out benefits: only 10% of Americans favored cutting benefits and just 31% supported increasing the retirement age.²⁹ Among Hispanics, when asked in a 2013 NASI survey if they would rather raise revenue or reduce benefits to sustain Social Security, 70% preferred to pay more in taxes than see their future retirement benefits decline.³⁰

This is in part because 81% of Hispanics surveyed believed that Social Security was a critical part of their retirement. Related, in this same survey Hispanics overwhelmingly (72%) supported a slate of projected changes to further secure Social Security's future; among these are the elimination of the cap on taxable earnings, a gradual increase in the tax rate on earnings, and benefit increases including an increased cost-of-living adjustment and a higher minimum benefit. The same survey showed that Latinos strongly disagree with raising the retirement age to 70, means-testing benefits, and not increasing revenue for Social Security.³¹

4. NCLR's Principles on Social Security Reform

NCLR's priorities in any Social Security reform package include shoring up the solvency of our Social Security system and increasing the adequacy of benefits for those beneficiaries with the lowest incomes. One way to improve the adequacy of benefits is the proposal to boost benefits by 5% of average benefits, as proposed by the president. These benefit increases, however, must be real and meaningful. Benefit increases that merely offset cuts elsewhere do not constitute benefit improvements.

NCLR developed the following principles on Social Security reform after careful study of our Social Security system and how Hispanics interact with this vital system.³² When examining any proposal to reform our Social Security system, NCLR will follow these principles to guide its positions.

Strengthen Social Security. Social Security is critical to the well-being of the vast majority of seniors. Take steps to strengthen the Social Security system so that it is available and strong for future generations.

Include revenue options. Revenue should be a meaningful part of the solution to ensure long-term solvency of the program. Revenue increases can make harmful benefit cuts unnecessary.

Improve adequacy. Increase the adequacy of Social Security benefits so that low-income workers can retire with benefits that keep them out of poverty. Protect low- and moderate-income people from benefit cuts.

Increase access. Increase access to Social Security for workers who currently have difficulty accessing benefits and coverage, such as legal immigrant domestic workers and farmworkers.

Maintain what works. Retain the progressive nature of Social Security, but do not make it a means-tested program. Keep the program as social insurance and maintain a guaranteed, universal benefit available to all who contribute.

Ensure generational equity. Distribute the burden of achieving long-term solvency within Social Security equitably across generations. Today's youth should not bear the entire burden of achieving solvency.

Endnotes

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