**BACKUP**

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| **TITLE** | **Hard Job** |
| **MEDIA** | **TV 0:30** |
| **DATE** | **8/4/14** |
| **Transcript** | **Back Up** |
| VOICE OVER: Being an electrician is a hard job for someone my age.    **ON SCREEN:** Mike Nauck New Orleans, LA    VOICE OVER: I’ve had a spinal fusion and had burns on 40% of my body. I’m retiring soon and I’ll need social security.    MIKE: But Bill Cassidy voted in congress to raise the retirement age to 70.    **ON SCREEN:** RAISE RETIREMENT AGE TO 70 & CUT BENEFITS | Bill Cassidy H. Con. Res. 96, Vote#175, 4/10/14;; FY2015 RSC Budget, 4/9/14 | **CONGRESSMAN CASSIDY HAS VOTED TO RAISE THE RETIREMENT AGE FOR SOCIAL SECURITY TO 70 AT LEAST FOUR TIMES**  **Bill Cassidy Voted For The Republican Study Committee Budget For FY 2015, 2014, 2013 and 2012.**[H. Con. Res. 96, Vote #175, [4/10/14](http://clerk.house.gov/evs/2014/roll175.xml); H.Con.Res.25, Vote #86, [3/20/13](http://clerk.house.gov/evs/2013/roll086.xml); H.Con.Res.112, Vote #149, [3/29/12](http://clerk.house.gov/evs/2012/roll149.xml); H.Con.Res.34, Vote #275, [4/15/11](http://clerk.house.gov/evs/2011/roll275.xml)]  **The FY 2015 RSC Budget Raised The Retirement Age For Social Security To 70.** “This budget would slowly phase in an increase in the Social Security full-retirement age. The full retirement age would continue the current-law’s gradual increase of two months per year beginning in 2022 until the full retirement age reaches 70.” [The FY 2015 RSC Budget, accessed [4/9/14](http://rsc.scalise.house.gov/uploadedfiles/the_budget.pdf)]  **The FY 2014 RSC Budget Raised The Retirement Age For Social Security To 70.** “This budget would slowly phase in an increase in the Social Security full-retirement age for individuals born in 1962 (currently 51) and after to an eventual full-retirement age of 70. “ [FY 2014 RSC Budget, [March 2013](http://rsc.scalise.house.gov/uploadedfiles/back_to_basics-rsc_fy2014_budget.pdf)]  **The FY 2013 RSC Budget Raised The Retirement Age For Social Security To 70.** “Specifically, we propose slowly increasing full- retirement age to 70 years. This would be accomplished by increasing the full-retirement age in two-month-per-year increments for workers currently under 55 years old. Specifically, this proposal would increase the full-retirement age to 66 years and 2 months starting with those born in 1958. Then, the full- retirement age would increase in two-month increments per year, reaching 67 for those born in 1963 or later. For those born in 1978 or later, the full-retirement age would remain at 70 years old.” [FY 2013 RSC Budget, [March 2012](http://rsc.scalise.house.gov/uploadedfiles/rsc_budget_cut_cap_and_balance--long_doc--final.pdf)]  **The FY 2012 RSC Budget Raised The Retirement Age For Social Security To 70.** “Specifically, we propose slowly increasing normal retirement age to 70 years of age. This would be accomplished by increasing the normal retirement age in two-month-per- year increments for workers currently under 60 years old. Specifically, this proposal would increase the full retirement age to 66 years and 2 months starting with those born in 1952. Then, the full retirement age would increase in two-month increments per year, reaching 67 for those born in 1957 or later. For those born in 1975 or later, the full retirement age would remain at 70 years old.” [FY 2012 RSC Budget, [April 2011](http://rsc.scalise.house.gov/uploadedfiles/honest_solutions_final.pdf)]  **CASSIDY SUPPORTED CUTTING LIFETIME SOCIAL SECURITY BENEFITS BY REDUCING COLA’S AND INCREASING THE RETIREMENT AGE**  **The FY 2014 Republican Study Committee Budget Would Change The Cost Of Living Adjustments For Social Security To Chained CPI-U.** “To further strengthen Social Security’s long-term finances, this budget would change the formula for cost of living adjustments (COLA) by adopting a more accurate measure of inflation (chained CPI-U) that takes into account real-world choices consumers make.” [Republican Study Committee FY 2014 Budget, accessed [5/10/13](http://rsc.scalise.house.gov/uploadedfiles/back_to_basics-rsc_fy2014_budget.pdf)]  **The FY 2015 RSC Budget Instituted Chained CPI For Social Security COLAs.** “To ensure that the purchasing power of beneﬁts stays constant each year, the Social Security cost of living adjustment (COLA) increases the dollar amount of benefits by a formula tied to inﬂation. Unfortunately, the formula uses an old index, CPI-W (the Consumer Price Index for Urban Wage Earners and Clerical Workers), that overstates the effects of inﬂation. This outdated policy contributes to the current program’s path to bankruptcy. This budget recommends switching to a more accurate index for all government programs called chained CPI-U, which economists across the political spectrum agree tracks the effects of inﬂation more accurately. This more accurate index better achieves the goal of the COLA: ensuring that retirees who depend on Social Security do not see their beneﬁts eroded by inﬂation. This proposal would save $137 billion over ten years, and more importantly, according to the Social Security Trustees 2013 report, would solve about 20 percent of Social Security’s long—range actuarial balance.” [RSC FY 2015 Budget, [April 2014](http://rsc.scalise.house.gov/uploadedfiles/the_budget.pdf)]  **According To The CBO, Switching To Chained CPI Would “Reduce Their Benefits In Subsequent Years Because Of The Reduction In The Average COLA.** “For Social Security, that policy change would not alter the size of people’s benefits when they are first eligible, either now or in the future, but it would reduce their benefits in subsequent years because of the reduction in the average COLA. The impact would be greater the longer people received benefits (that is, the more reduced COLAs they experienced). For example, after a year, the Social Security benefits paid to a 63-year-old who had claimed initial retirement benefits at age 62 would be about 0.25 percent lower, on average, if the chained CPI-U was used for indexing instead of the CPI-W, CBO estimates. After 10 years of COLAs, the effect for a 73-year-old would be 2.5 percent, on average; after 30 years of COLAs, the effect for a 93-year-old would be 7.2 percent, on average.” [Congressional Budget Office, [4/18/13](https://www.cbo.gov/sites/default/files/cbofiles/attachments/44083_ChainedCPI.pdf)]  **For A 65 Year Old, Switching To Chained CPI Would Result In $658 Cut Each Year At Age 75, $1,147 By Age 85, And Result In Cumulative Cuts Of $4,462 At Age 75, $13,921 At Age 85, And $28,015 At Age 95.”** “These earned benefits would be taken directly from beneficiaries, as Figures 1 and 2 show. The average earner retiring at age 65 would get a $658 cut each year at age 75, and a $1,147 cut by age 85. By age 95, when Social Security benefits are typically needed most, that person faces a staggering 9.2 percent cut (Figure 1). What is far more severe is the cumulative effect of the COLA cut as it compounds over time. The average earner retiring at age 65 would get a cumulative cut of $4,642 at age 75, $13,921 at age 85, and $28,015 at age 95.” [Social Security Works, Chained CPI Fact Sheet, [February 2013](http://www.strengthensocialsecurity.org/sites/default/files/Chained_CPI_Fact_Sheet_FINAL_Feb-2013_0.pdf)]  **CBO: Raising Social Security To 70 Would Reduce Lifetime Benefits For Those Affected By 15%.** “After this option was fully phased in, scheduled lifetime benefits for people born in the 1980s and 2000s would be reduced by about 15 percent relative to current law. Payable benefits would decline by smaller percentages.” [CBO, [July 2010](https://www.cbo.gov/sites/default/files/cbofiles/ftpdocs/115xx/doc11580/07-01-ssoptions_forweb.pdf)] |
| MIKE: And cut benefits to pay for a tax break for millionaires like himself. Someone like me can’t work that long.    VOICE OVER: I’m Mary Landrieu and I approve this message because no retiree should suffer to pay for a millionaire’s tax cut.    **ON SCREEN:** Mary Landrieu FOR LOUISIANA| PAID FOR BY FRIENDS OF MARY LANDRIEU. APPROVED BY MARY LANDRIEU. | **THE FY 2015 RSC BUDGET CASSIDY SUPPORTED INCLUDED SOCIAL SECURITY CUTS AS A PAID FOR AS PART OF THEIR BUDGET THAT CUT TAXES FOR THE WEALTHIEST AMERICANS**  **The FY 2015 Republican Study Committee Budget Projections Include $137 Billion In Savings From Social Security Outlays As Part Of Balancing The Budget In Four Years And Creating A Surplus In 10 Years.** [Back to Basics Revenues, Outlays, and Deficit/Surplus, [April 2014](http://rsc.woodall.house.gov/uploadedfiles/rsc_fy2015_back_to_basics_summary_tables.pdf)]   * **The RSC Budget’s Policy Statement On Social Security Only Calls for Increasing The Retirement Age And Changing COLA Calculation, With No Proposal To Reinvest Savings Into The Trust Fund.** “(b) POLICY ON SOCIAL SECUR1TY.—It is the policy of this resolution that Congress should Work on a bipartisan basis to make Social Security sustainably solvent. This resolution assumes these reforms will include the following: (1) Adoption of a more accurate measure for calculating cost of living adjustments. (2) Adoption of adjustments to the full retirement age to reflect longevity.” [FY 2015 RSC Budget, Legislative Text, [April 2014](http://rsc.woodall.house.gov/uploadedfiles/legistlativetext.pdf)]   **The FY 2015 RSC Budget Called For Tax Reform That Created A Top Rate Of 25%.** “This budget calls on the Ways and Means Committee to issue a tax reform draft that conforms to the following parameters: - Aims for revenue neutrality (relative to the CBO baseline revenue projection) based on a dynamic score that takes into account macroeconomic effects. –Simpliﬁes the individual rates from seven brackets to two, with a top rate of 25 percent. –Simpliﬁes the tax code by ensuring that fewer Americans will be required to itemize their deductions. –Gives equal tax treatment to individual and employer health care expenditures modeled on the American Health Care Reform Act (H.R. 3121).” [RSC FY 2015 Budget, [April 2014](http://rsc.scalise.house.gov/uploadedfiles/the_budget.pdf)]   * **A TPC Analysis Of The 2012 Ryan Budget, Which Cut The Top Individual Rate To 25%, Found Those Who Earned Over $1 Million Would Receive A Tax Cut Of Over $250,000.** “The Ryan budget includes a number of specific tax cuts, on top of making the Bush tax cuts permanent. All of its new tax cuts are both expensive and tilted toward high-income households. It would cut the top individual tax rate to 25 percent, the lowest level since the Hoover Administration more than 80 years ago. It would cut the corporate rate to 25 percent and eliminate both the Alternative Minimum Tax and the Affordable Care Act’s increase in the Medicare tax for high-income people. A new TPC analysis finds that people with incomes above $1 million would receive a $265,000 average annual tax cut just from the new Ryan proposals (i.e., not counting what they would also receive from extension of the Bush tax cuts).  Middle-income taxpayers with incomes between $50,000 and $75,000 would receive $975, on average.” [CBPP, [4/12/12](http://www.cbpp.org/cms/?fa=view&id=3728)] * **The TPC Analysis Of The Ryan Budget Found After Tax Income For Those Making $1 Million Rose By 12.5%.** “The new TPC figures show that the Ryan tax cuts are starkly regressive: after-tax incomes of people who make more than $1 million a year would rise by 12.5 percent, on average — seven times more than the 1.8 percent average gain for middle-income households. Underscoring how tilted the proposal is toward the top, the TPC figures show that people making more than $1 million a year would receive 39 percent of the new Ryan tax cuts even though they constitute less than one-half of 1 percent of U.S. households (see Figure 2).” [CBPP, [4/12/12](http://www.cbpp.org/cms/?fa=view&id=3728)]   **The FY 2015 RSC Budget Also Repealed The Estate Tax, Lowered Corporate Taxes, And Capped Capital Gains And Dividends Taxes.** “Repeals the death tax or inheritance tax. Reduces the rate of double taxation by lowering the top corporate rate to 25 percent and setting a maximum long-term capital gains tax rate at 15 percent. Sets a maximum dividend tax rate at 15 percent. Encourages (on net) investment and entrepreneurial activity. Moves to a competitive international system of taxation” [RSC FY 2015 Budget, [April 2014](http://rsc.scalise.house.gov/uploadedfiles/the_budget.pdf)]   * **Capital Gains Tax Cuts Inevitable Provided Larger Benefits To “Very High Income People.”** “Capital gains are disproportionately realized by extremely wealthy taxpayers. A tax preference for capital gains inevitably provides large benefits to very high-income people.” [Tax Policy Center, Testimony To Congress, [9/20/12](http://www.taxpolicycenter.org/UploadedPDF/904606-Testimony-Capital-Gains.pdf)]   **THE FY 2014 RSC BUDGET CASSIDY SUPPORTED INCLUDED SOCIAL SECURITY CUTS AS A PAID FOR AS PART OF THEIR BUDGET THAT CUT TAXES FOR THE WEALTHIEST AMERICANS**  **The FY 2014 RSC Budget Instituted Chained CPI U For Social Security COLAs And Estimated $127 Billion In Savings Over 10 Years.** “This budget recommends switching to a more accurate index, chained CPI-U, which economists across the political spectrum agree tracks the effects of inflation more accurately. Chained CPI-U also better achieves the goal of the COLA: ensuring that retirees who depend on Social Security do not see their benefits eroded by inflation. This proposal saves $127 billion over ten years, and more importantly, according to the Social Security Trustees 2012 report, this would solve 20 percent of Social Security’s long-range actuarial balance.” [Republican Study Committee FY 2014 Budget, accessed [5/10/13](http://rsc.scalise.house.gov/uploadedfiles/back_to_basics-rsc_fy2014_budget.pdf)]  **The FY 2014 RSC Budget Repealed The $685 Billion Revenue Increases**  **Passed As Part Of The Fiscal Cliff Compromise.** “Under this budget, we will unwind the $685 billion tax increase passed as part of the fiscal cliff deal by directing the House Ways and Means Committee to give it back to the American people as a part of comprehensive tax reform. Our tax reform is pro-growth, it ends special interest tax breaks, and it encourages investments here at home rather than providing tax incentives to keep income overseas.” [Republican Study Committee FY 2014 Budget, accessed [5/10/13](http://rsc.scalise.house.gov/uploadedfiles/back_to_basics-rsc_fy2014_budget.pdf)]   * **The Fiscal Cliff Compromise Included Significant Tax Increases On The Wealthiest Americans In Particular Saw Tax Increases Through Income Tax Increases And Capital Gains Increases.** “The rich will also get hit by the increase in the tax rate to 39.6% for couples with adjusted gross incomes above $450,000, or single filers above $400,000. Millionaires will pay $122,560 more a year just from this provision alone, according to the Tax Policy Center. And they’ll have to pay a 20% levy on capital gains and dividends, up from 15%. Americans, mainly wealthy ones, will also pay more in tax because of a variety of other measures both in the fiscal cliff deal and in President Obama’s health care reform law. Joint filers making more than $300,000, or single taxpayers earning more than $250,000, will see their personal exemption and itemized deductions limited. And well-off taxpayers will pay 0.9% more on their family income above $250,000 for couples, or $200,000 for singles. And some will pay 3.8% on certain levels of investment income.” [CNN, [1/3/13](http://money.cnn.com/2013/01/03/news/economy/fiscal-cliff-taxes/)]   **The FY 2014 RSC Budget Allowed Taxpayers To Choose To File Under A System With A Top Tax Rate Of 25% For Income And Top Rate Of 15% For Investment Income.** “Enact Taxpayer Choice Act. The legislation gives taxpayers the choice of staying with the current tax code, or switching to a simple, flatter, and fairer system. The new optional tax system would have: “Just two rates -- 15 percent (first $50,000 taxable income for single filers, $100,000 for joint filers) and 25 percent (taxable income above those amounts); • A standard deduction of $12,500 for single filers, and $25,000 for joint filers; • An additional deduction of $12,500 for each dependent; and • No other individual deductions or credits or exclusions. • Top Rate of 15 percent on investment income for all taxpayers.” [Republican Study Committee FY 2014 Budget, accessed [5/10/13](http://rsc.scalise.house.gov/uploadedfiles/back_to_basics-rsc_fy2014_budget.pdf)]  **The FY 2014 RSC Budget Indexed Capital Gain Tax For Inflation.** “Index the Capital Gains Tax for Inflation. This budget would eliminate the capital gains tax on inflation.” [Republican Study Committee FY 2014 Budget, accessed [5/10/13](http://rsc.scalise.house.gov/uploadedfiles/back_to_basics-rsc_fy2014_budget.pdf)]  **The FY 2014 RSC Budget Balanced Reduced Revenue Collection Against Reduced Outlays That Included Social Security Cuts In Order To Balance the Budget In Four Years And To Create A Surplus In 10 Years.** [Republican Study Committee FY 2014 Budget, accessed [5/10/13](http://rsc.scalise.house.gov/uploadedfiles/back_to_basics-rsc_fy2014_budget.pdf), page 35]  **REP. CASSIDY’S ESTIMATED NET WORTH MAKES HIM A MILLIONARE**  **OpenSecrets Estimated That Cassidy Had A Net Worth Making Him A Millionaire.** “U.S. Rep. Bill Cassidy, R-Baton Rouge, and Sen. David Vitter, R-La., also each have a net worth making them millionaires if their assets are closer to the upper-level estimates of the reporting ranges, according to the Center for Responsive Politics' OpenSecrets.org.” [The Advocate, 10/7/12]  **In 2012, Cassidy’s Net Worth Was Estimated At $1.5 Million, Ranking Him 171st In The House.** [Opensecrets, accessed [8/4/14](https://www.opensecrets.org/pfds/summary.php?year=2012&cid=N00030245)]  **In 2011, Cassidy’s Net Worth Was Estimated As Being Between $842,059 And $2,834,999, Making Him The 151st Richest In The House.** [Opensecrets, Personal Financial Disclosures, [2011](http://www.opensecrets.org/pfds/CIDsummary.php?CID=N00030245&year=2011)]  **In 2010, Cassidy’s Net Worth Was Estimated As Being Between $1,651.058 And $4,709,999, Making Him The 99th Richest Congressman.** [Opensecrets, Personal Financial Disclosures, [2010](http://www.opensecrets.org/pfds/CIDsummary.php?CID=N00030245&year=2010)]  **In 2009, Cassidy’s Net Worth Was Estimated As Being Between $990,093 And $3,337,999, Making Him The 119th Richest Member Of The House.** [Opensecrets, Personal Financial Disclosures, [2009](http://www.opensecrets.org/pfds/CIDsummary.php?CID=N00030245&year=2009)]  **In 2008, Cassidy’s Net Worth Was Estimated As Being Between $881,235 And $3,603,999, Making Him The 108th Richest Member Of The House.** [Opensecrets, Personal Financial Disclosures, [2008](http://www.opensecrets.org/pfds/CIDsummary.php?CID=N00030245&year=2008)]  **In 2007, Cassidy’s Net Worth Was Estimated As Being Between $582,110 And $3,085,990.** [Opensecrets, Personal Financial Disclosures, [2007](http://www.opensecrets.org/pfds/CIDsummary.php?CID=N00030245&year=2007)] |