



When Women Succeed, America Succeeds: An Economic Agenda for Women and Families, in order to strengthen families, better ensures that women will have the retirement security they have earned in their older years.

The Problems:

- Social Security, Medicare and Medicaid are particularly key to the retirement security of women, who live longer, usually have lower retirement savings and spend more on medical care.
- Without Social Security, nearly half of women 65 and older would be poor. Social Security is virtually the only source of income for 30 percent of women enrollees 65 and older. And yet the average benefit for women is only \$13,500 per year. Social Security must be strengthened – not privatized, as proposed by some Republicans.
- Women represent 56 percent of Medicare enrollees; among the oldest Medicare enrollees (age 85 and older), 70 percent are women; and 57 percent of women on Medicare live below 200 percent of the poverty level. Medicare must be protected and strengthened – not cut, with the final GOP budget slashing Medicare by \$431 billion.
- Medicaid is the largest payer for long-term care services in the United States, with women being the primary beneficiaries. 60 percent of people living in nursing homes depend on Medicaid to help pay their bill. Medicaid must be strengthened – not cut, with the final GOP budget slashing Medicaid by \$500 billion.
- We must start putting a value on caregiving. Many women reach retirement with financial insecurity because they interrupted their work life to be unpaid caregivers for their young children or aging parents. One key proposal is to provide Social Security credits for family caregivers. Imputed earnings would be granted to a worker who leaves or reduces his/her participation in the workforce to provide care to their young children or older parents. In addition, raising wages to attract and retain paid caregivers and significantly expanding the Child and Dependent Child Tax Credit, which can be used for care for any dependent, will make it more possible for both parents to work full-time.
- The retirement insecurity of women has many causes. For example, by age 65, the typical woman will have lost \$434,049 throughout her working career as a result of the gender pay gap. Closing the pay gap, and enabling women to fully participate in the U.S. economy by ensuring paid family leave, including paid maternity leave, ensuring paid sick days, and ensuring affordable child care would all improve women's retirement security.
- Only 28 percent of women age 65-74 receive pension income from an employer. We must protect pensions and substantially improve retirement savings opportunities, particularly for women. The *myRA* program, begun by the Administration, that enables workers to open a retirement account with \$25 and make automatic payments each pay period is a key start. We should make it permanent. We need to also promote such automatic savings proposals as providing automatic enrollment of Americans without access to a workplace retirement plan in an IRA.
- We must also reauthorize and strengthen the Older Americans Act, including making improvements to the core programs of the Act, such as congregate and home-delivered meals, assistance for family caregivers, and transportation and senior services; taking new steps to protect against elder abuse and strengthen long-term care ombudsman services; and strengthening the Senior Community Service Employment Program.

The Solutions:

- Protect and Strengthen Social Security, Medicare and Medicaid
- Expand Support for Caregivers
- Improve Retirement Savings Opportunities
- Strengthen the Older Americans Act