

**2008 Presidential Candidates' Positions on Retirement Policy**  
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	<b>Sen. Barack Obama</b>	<b>Sen. John McCain</b>
<b>Social Security</b>	<p>Favors raising the taxable maximum, potentially with a “doughnut-hole” approach that would exempt wages between the current taxable maximum and, say, \$250,000.</p> <p>Proposes individuals earning above \$250,000 pay a reduced payroll tax between 2-4 percent, with a likely match from employers.</p> <p>Co-sponsored the Social Security Fairness Act, which would repeal the Windfall Elimination Provision and the Government Pension Offset.</p>	<p>Favors creating private retirement accounts to supplement Social Security.</p> <p>Seeks to hold benefit growth to the growth in payroll tax revenues, though would consider payroll tax increases in some cases.</p> <p>Willing to consider increasing the system’s full retirement age to 68 or reducing cost-of-living adjustments.</p> <p>Favors some type of bipartisan solution to the long-term solvency problem. Believes “everything should be on the table.”</p>
<b>Private Retirement Accounts</b>	<p>Proposed requiring all employers without retirement plans to enroll employees in a direct-deposit Individual Retirement Account that would be portable across jobs</p> <ul style="list-style-type: none"> <li>• Government would match 50% of first \$1,000 for families earning less than \$75,000.</li> </ul> <p>Seeks to reform corporate bankruptcy laws to protect workers and their pensions</p> <p>Favors additional steps to require that employers properly fund pension plans;</p> <p>Favors increased transparency of retirement plan fees and investments;</p> <p>Favors strengthening the Age Discrimination in Employment Act</p>	
<b>Tax Reforms</b>	<p>Favors eliminating income taxes for seniors making less than \$50,000 per year</p> <p>For detailed analysis of all provisions as of July 2008, see:  <a href="http://www.taxpolicycenter.org/publications/url.cfm?ID=411741">http://www.taxpolicycenter.org/publications/url.cfm?ID=411741</a></p>	<p>Favors maintaining current income tax rates on dividends and capital gains</p> <p>Favors reducing health care costs, which would lower Medicare premiums</p> <p>For detailed analysis of all provisions as of July 2008, see:  <a href="http://www.taxpolicycenter.org/publications/url.cfm?ID=411741">http://www.taxpolicycenter.org/publications/url.cfm?ID=411741</a></p>

	<b>Sen. Barack Obama</b>	<b>Sen. John McCain</b>
<b>Sources</b>	<p>ABC News. 2008. "Transcript: Obama and Clinton Debate." April 18. <a href="http://abcnews.go.com/Politics/DemocraticDebate/Story?id=4670271&amp;page=1">http://abcnews.go.com/Politics/DemocraticDebate/Story?id=4670271&amp;page=1</a>.</p> <p>Associated Press. 2008. "Details missing from Obama's Social Security Plan." July 28. <a href="http://www.nytimes.com/aponline/washington/AP-Obama-Social-Security.html?scp=5&amp;sq=retirement&amp;st=nyt">http://www.nytimes.com/aponline/washington/AP-Obama-Social-Security.html?scp=5&amp;sq=retirement&amp;st=nyt</a></p> <p>Babington, Charles. 2008. "Obama wants payroll tax on incomes above \$250,000." Associated Press story, dated June 13, available at: <a href="http://news.yahoo.com/s/ap/20080613/ap_on_el_pr/obama_social_security;_ylt=Avsml_vpbySAqzhhLEeccGFas0NUE">http://news.yahoo.com/s/ap/20080613/ap_on_el_pr/obama_social_security;_ylt=Avsml_vpbySAqzhhLEeccGFas0NUE</a></p> <p>Leadership Council of Aging Organizations. 2007. "Presidential Candidates Survey." <a href="http://www.lcao.org/docs/survey/survey_obama.pdf">http://www.lcao.org/docs/survey/survey_obama.pdf</a>.</p> <p>Obama for America. 2008. "Barack Obama's Plan to Reclaim the American Dream." <a href="http://obama.3cdn.net/c16add4876056665c7_i42mvyxby.pdf">http://obama.3cdn.net/c16add4876056665c7_i42mvyxby.pdf</a>.</p> <p>Obama for America. 2008. "Seniors and Social Security." <a href="http://barackobama.com/issues/socialsecurity">http://barackobama.com/issues/socialsecurity</a>.</p> <p>Washington Post 2008. "Candidates Diverge on How to Save Social Security". July 8. <a href="http://www.washingtonpost.com/wp-dyn/content/article/2008/07/07/AR2008070702773.html?hpid=topnews">http://www.washingtonpost.com/wp-dyn/content/article/2008/07/07/AR2008070702773.html?hpid=topnews</a></p>	<p>ABC News. 2008. Transcript of McCain Interview on <i>This Week with George Stephanopoulos</i>. July 27. <a href="http://abcnews.go.com/ThisWeek/story?id=5457720&amp;page=1">http://abcnews.go.com/ThisWeek/story?id=5457720&amp;page=1</a>.</p> <p>Davis, Bob. 2008. "McCain's Economy Platform: Big Tax Cuts, with Caveats." <i>The Wall Street Journal</i>, March 3, A1. <a href="http://online.wsj.com/article_print/SB120451614688707083.html">http://online.wsj.com/article_print/SB120451614688707083.html</a>.</p> <p>FOX News. 2007. "Senator John McCain on FOX News Sunday." April 2. <a href="http://www.foxnews.com/story/0,2933,269119,00.html">http://www.foxnews.com/story/0,2933,269119,00.html</a>.</p> <p>John McCain 2008. 2008. "McCain's Tax Cut Plan." <a href="http://www.johnmccain.com/Informing/Issues/0B8E4DB8-5B0C-459F-97EA-D7B542A78235.htm">http://www.johnmccain.com/Informing/Issues/0B8E4DB8-5B0C-459F-97EA-D7B542A78235.htm</a>.</p> <p>Wallsten, Peter. 2008. "McCain takes a Social Security risk." Los Angeles Times story, dated July 14. <a href="http://www.latimes.com/news/politics/la-na-mccainsocial14-2008jul14.0.1786903.story?page=1">http://www.latimes.com/news/politics/la-na-mccainsocial14-2008jul14.0.1786903.story?page=1</a></p> <p>Washington Post 2008. "Candidates Diverge on How to Save Social Security". July 8. <a href="http://www.washingtonpost.com/wp-dyn/content/article/2008/07/07/AR2008070702773.html?hpid=topnews">http://www.washingtonpost.com/wp-dyn/content/article/2008/07/07/AR2008070702773.html?hpid=topnews</a></p>

Updated July, 2008.