

# National Organization for Women



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## An Open Letter to the President

Dear President Obama,

We are writing to you on behalf of the 500,000 members and contributing supporters of the National Organization for Women. For more than 40 years, our organization has advocated for preserving benefits under Social Security AND for improving those benefits in ways that would help widows, disabled women, very elderly women, divorced or never-married women and lifetime low-income earners. We are especially interested in improving benefits for women who take time out of the paid workforce to care for children and for ailing relatives. Women have less access to pensions, suffer a lifetime penalty due to wage discrimination which reduces their ability to save and invest, have less income in retirement and are more likely to exhaust their savings and become exclusively reliant on their modest Social Security income.

Because older generations are facing a retirement funding gap estimated at \$6.6 trillion we are asking you to formulate a national policy that addresses this gap and ways that will assure the economic security of all future generations. At the top of the list should be a clear determination by your administration to aggressively oppose any benefit cuts under Social Security -- for current and future beneficiaries. Social Security has nothing to do with the federal deficit and should not be included in any plan to trim the deficit. We believe that reducing Social Security benefits or altering the system in any way that would weaken long term financing is a betrayal of millions of working families who have already lost a great deal due to job losses, plummeting 401(k) and housing values and the effects of the yawning wealth gap -- not to forget the long-term trend of declining household income.

Numerous polls show that the public supports Social Security -- they know that they have paid for their benefits and that this will be an important part of their retirement security. They also support paying more to improve benefits. Benefit levels in the U.S. are paltry compared with other industrialized nations. Strengthening those benefits can be attained by modest changes, including raising the cap on taxable income -- a solution that the public supports, according to polls. As the world's richest nation, the U.S. should raise Social Security benefit levels to be on a par with other modern nations -- if not exceed them.

We would like to call your attention, in particular, to the drastic plight of women of color at retirement. Several recent studies have documented an enormous racial wealth disparity. Prior to age 50, many women of color have virtually no wealth at all and one-quarter of older Black women rely exclusively on their Social Security income. The picture for men of color is better, yet they too suffer from an unacceptable wealth gap at retirement.

We urge you to address these profound economic issues with forthrightness and courage. The U.S. needs a bold and tough set of policies to assure that all working families can look forward to economic security in their elder years. We are counting on your administration to take leadership in this regard -- and to remember the women.

Sincerely,

Terry O'Neill, President