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SATURDAY, NOVEMBER 08, 2008 | 73 DAYS UNTIL INAUGURATION

AGENDA

Barack Obama and Joe Biden's Plan

Protect Social Security

Obama and Biden are committed to ensuring Social Security is solvent and viable for the American people, now and in the future. Obama and Biden will be honest with the American people about the long-term solvency of Social Security and the ways we can address the shortfall. Obama and Biden will protect Social Security benefits for current and future beneficiaries alike. And they do not believe it is necessary or fair to hardworking seniors to raise the retirement age. Obama and Biden are strongly opposed to privatizing Social Security. As part of a bipartisan plan that would be phased in over many years, they will ask those making over \$250,000 to contribute a bit more to Social Security to keep it sound.

Obama does not support uncapping the full payroll tax of 12.4 percent rate. Instead, he and Joe Biden are considering plans that will ask those making over \$250,000 to pay in the range of 2 to 4 percent more in total (combined employer and employee).

Strengthen Retirement Savings

- Reform Corporate Bankruptcy Laws to Protect Workers and Retirees:** Current bankruptcy laws protect banks before workers. Obama and Biden will protect pensions by putting promises to workers higher on the list of debts that companies cannot shed; ensuring that the bankruptcy courts do not demand more sacrifice from workers than executives; telling companies that they cannot issue executive bonuses while cutting worker pensions; increasing the amount of unpaid wages and benefits workers can claim in court; and limiting the circumstances under which retiree benefits can be reduced.
- Require Full Disclosure of Company Pension Investments:** Obama and Biden will ensure that all employees who have company pensions receive detailed annual disclosures about their pension fund's investments. This will provide retirees important resources to make their pension fund more secure.
- Eliminate Income Taxes for Seniors Making Less Than \$50,000:** Obama and Biden will eliminate all income taxation of seniors making less than \$50,000 per year. This will provide an immediate tax cut averaging \$1,400 to 7 million seniors and relieve millions from the burden of filing tax returns.
- Create Automatic Workplace Pensions:** The Obama-Biden retirement security plan will automatically enroll workers in a workplace pension plan. Under their plan, employers who do not currently offer a retirement plan, will be required to enroll their employees in a direct-deposit IRA account that is compatible to existing direct-deposit payroll systems. Employees may opt-out if they choose. Experts estimate that this program will increase the savings

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