

**YES, I WANT TO PROTECT SOCIAL SECURITY AND BE A  
PART OF THE  
LATINOS FOR A SECURE RETIREMENT COALITION**

\_\_\_\_\_ ***YES,*** \_\_\_\_\_

(name of organization or individual)

agrees to become a member of the **LATINOS FOR A SECURE  
RETIREMENT** in support of protecting the Social Security Trust Fund for future generations of Latinos. We believe the current system is the fairest, most equitable system for all Americans, and that the continued viability of the Trust Fund is good for the Hispanic community. As members of the coalition, we understand that our support may become part of the public record.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Organization

\_\_\_\_\_  
Address

\_\_\_\_\_  
City                  State                  Zip

\_\_\_\_\_  
Phone                          FAX

\_\_\_\_\_  
E-mail address

**PLEASE FAX THIS FORM BACK TO:  
FAX: (202) 833-6135**

**THANK YOU FOR YOUR SUPPORT!!**

## WHY JOIN THE LATINOS FOR A SECURE RETIREMENT COALITION?

### LATINOS AND SOCIAL SECURITY: WHAT'S AT STAKE?

**Latino families will be among those hardest hit if Social Security is privatized.**

Carving out “Private Accounts” from the Social Security Trust Fund for a few will irreparably damage it for the many.

**Many Latinos are among the working poor and depend on Social Security for ensuring that after a lifetime of hard work they can also have a moment in the sun.** Latinos rely on Social Security for more of their retirement income and benefit over a longer period of time than most other population groups because of their longer life spans. Because a large number of Hispanics tend to have lower wages and less pension coverage, over  $\frac{3}{4}$  of Latinos rely on Social Security for at least half of their income. Approximately 45 percent rely on Social Security for 90 percent or more of their income, while about 38 percent rely on it for all of their income. Twenty-eight percent of Hispanics under 18 who are poor live below the poverty level. Hispanics 65 years and over were 21.8 percent of those who live below poverty. Without Social Security more Latinos would be harmed across the country. **Privatization would dismantle the safety net.**

**Latinos face difficult challenges related to health care upon retirement.** Losing their Social Security benefits would further challenge their ability to stay healthy, as Latinos would be forced into making difficult choices between seeking health care, buying groceries, and paying the rent. Recently, it was reported on CNN that 20 percent of people's salaries will be spent on health care by the year 2014 – that translates to \$1 out of every \$5 dollars earned. Twenty-seven percent of Hispanics aged 50 to 64 are uninsured and only 33 percent of Latinos with a chronic condition have coverage for prescription drugs. A monthly Social Security check guarantees, that Latinos have greater peace of mind as they enter their golden years because **it keeps pace with inflation and cannot be outlived.**

**Latinos are Young and 3 out of 4 Latinos do not relish leaving their children significant debt because of privatization.** Of the 37.4 million Latinos currently in the United States, approximately 8.5 million are between 22 and 35 years of age and approximately 26 percent of the population, more than ten million, are under the age of 18. According to a survey of Hispanics by the AARP, almost 7 out of 10 Latinos interviewed were reluctant to leave their children with a large national debt. **Privatization means borrowing money to invest – a bad financial plan.**

**Latina moms are heavily dependent on Social Security should the primary breadwinner be disabled or even die on the job.** Should the benefits be significantly cut by the proposed reforms, Latinas would be greatly impacted. According to the Department of Labor, Latinas have higher rates of disability and consequently are more likely to receive benefits from the Social Security Disability Insurance program. In 2000, the work disability rate for Hispanics was 16.7 percent, in comparison to 11.9 percent for the overall disability rate. Latinas are more likely to stay be stay-at-home moms and they rely on those disability checks to keep their families fed and clothed. **Under the proposed plan, benefits for the disabled and survivors will be significantly cut.**

**Social Security keeps Latinas from being destitute in their golden years.** Although many Latinas have broken down barriers, gone to university and propelled themselves to leadership, a larger number experience some of the most severe disparities in pay equity of any population group. Hispanic women are more likely to take flexible, lower-waged jobs, so as to ensure their ability to take care of their families. These jobs generally do not provide health benefits or pension plans. Latinas spend a higher proportion of their limited

income on household costs, medical costs, and other vital necessities. Because Latinas earn less, they save less. Latinas are also three times more likely to live in poverty than non-Hispanic white women are. The significance of this fact is that over a 35-year career, Latinas have over \$510,000 less to save or invest in retirement. Twenty-five percent of Latinas over the age of 65 live in poverty and only 26 percent of Latinas have pension coverage, compared to 39 percent of both African-American and non-Hispanic white women. Only 33 percent of Latinas have retirement income from savings or assets. As a result, social security makes up the bulk of Latinas' retirement strategy. Without Social Security, 60 percent of Latinas over the age of 65 would live in poverty and it is the sole source of income for 40 percent of unmarried Latinas. Eighty-one percent of unmarried Latinas depends on Social Security for the majority of their retirement income. **Latinas need a better plan for a secure retirement, not a 30 percent reduction in benefits.**

**Sources:** Department of Labor, U.S. Census, National Committee to Preserve Social Security and Medicare, AARP, General Accounting Office, Social Security Bulletin, Center for Economic and Policy Research