

THE NEW PRESS

PRESS RELEASE PRESS RELEASE PRESS RELEASE

For Immediate Release January 21, 2015

Contact: Julie McCarroll

jmccarroll@thenewpress.com

212-564-4406

# Social Security Works!

*Why Social Security Isn't Going Broke and How Expanding It Will Help Us All*

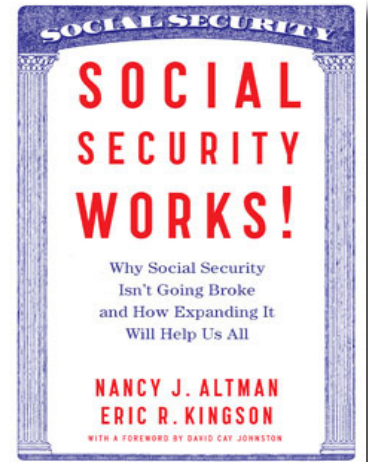
By Nancy J. Altman and Eric R. Kingson

“*Social Security Works!* puts expanding Social Security front and center on the national agenda, where it belongs. Everyone who has a stake in the debate should read this important book.” —*Senator Bernie Sanders (I-VT)*

“*Social Security Works!* explains how and why expanding Social Security is the solution to our nation’s retirement income crisis.” —*Richard L. Trumka, president, AFL-CIO*

“*Social Security Works!* shows why expanding Social Security is a top priority for MoveOn.org’s millions of members.” —*Anna Galland, executive director, MoveOn.org Civic Action*

“A must-read for everyone who cares about economic justice for women.” —*Terry O’Neill, president, National Organization for Women*



Americans’ pensions are gone, housing is down, 401ks are unreliable. But our Social Security system is totally funded for more than two decades: it’s about the only retirement we can count on. So why is it under such relentless attack? In *Social Security Works!* (January 21, 2015), Nancy Altman and Eric Kingson—co-chairs of the Strengthen Social Security Coalition and founders of Social Security Works—outline the battle over social security and reveal why we all have a stake in protecting it.

America is on the brink of a retirement crisis that will affect the vast majority of today’s workers. Employer support and guaranteed retirement benefits can no longer be counted on, and Americans are forced, more and more, to depend on their own savings. In a 2013 survey, only 13% of Americans said they were confident they could retire comfortably, for good reason: the gap between what people *need* and what they actually *have* saved is a whopping \$6.6 trillion nationally. Today, about half of all workers have personal savings of less than \$10,000, and the median savings of households ages 55 to 65 is just \$100,000—nowhere near enough to retire on. As a result, nearly half of senior households 65 and over are living in poverty or very modest circumstances.

Against this backdrop of growing anxiety, Social Security should be a dependable safeguard. The Social Security system is fully funded for more than 20 years, with a \$2.6 trillion surplus and its own income; and if everyone pays in at the same rate, it’s sound for decades longer. Yet benefits are slowly being chipped away at an alarming rate. It’s our money, Kingson and Altman remind us—we pay for it out of every paycheck of our working lives. *Social Security Works!* lays out, in chilling detail, what’s at stake if we allow Social Security to be dismantled—and what we gain, for ourselves and those who follow—if we fight to expand it.

**Eric R. Kingson**, a professor of social work at Syracuse University, writes about the politics and economics of aging. Altman and Kingson founded Social Security Works in 2010 and co-chair the Strengthen Social Security Coalition. Kingson lives in Manlius, New York.

**Nancy J. Altman**, a lawyer, is the author of *The Battle for Social Security*. Altman and Kingson served as staff advisers to the 1982 National Commission on Social Security Reform and were founding board members of the National Academy of Social Insurance. Altman is the board chair of the Pension Rights Center and lives in Bethesda, Maryland.

## The New Press

120 Wall Street, Fl. 31

New York, NY 10005

T: 212-629-8802/ F: 212-629-8617

www.thenewpress.com

Publication: January 21, 2015 • \$16.95 • Paperback Original • 320 pp • ISBN 978-1-62097-037-9