

# ALLIANCE FOR RETIRED AMERICANS

815 16<sup>th</sup> Street, NW, 4<sup>th</sup> Floor ♦ Washington, D.C. 20006 ♦ (202) 637-5399 ♦ [www.retiredamericans.org](http://www.retiredamericans.org)

For Immediate Release  
January 28, 2008

Contact: Marcie Kohenak (202) 637-5178  
[mkohenak@retiredamericans.org](mailto:mkohenak@retiredamericans.org)

## President Bush's Last State of the Union a “Missed Opportunity”

### *Alliance for Retired Americans “Disappointed” by Lack of New Social Security and Medicare Ideas*

*The following statement was issued today by George J. Kourpias, President of the Alliance for Retired Americans, in response to President Bush's final State of the Union address.*

Retired Americans, in a time of great economic anxiety, were looking to President Bush for a sign that he would use his last year in office to address the deepening divide in our economy and in our society. In that context, we were sorely disappointed in tonight's speech.

We worry not only about our retirement, but also what the future holds in store for our children and grandchildren. Rising health care and prescription costs, the gyrations of the stock market, and above-inflation increases in energy and transportation threaten the stability of the retirement we worked so hard to achieve. Disappearing pensions and retiree health care are putting more holes in the retirement security safety net. We worry that we may be the last generation to ever retire. The incremental, band-aid proposals in tonight's speech fall tragically short of what the American people need.

President Bush's final State of the Union address invariably sparks discussion of what his legacy will be. For retirees, two things come quickly to mind. First, the 2003 Medicare Modernization Act, which according to the *New York Times*, led to “a financial windfall larger than the even the most optimistic Wall Street analysts had predicted.” Second, in the President's eight-year crusade to privatize Social Security, we saw a similar view that what retirees count on – Medicare and Social Security – are seen by the Bush Administration as two more opportunities to enrich big corporations at the expense of those most in need. The recent turmoil in the stock market is yet another reminder of the dangers of turning over Social Security to Wall Street.

For retirees, the Bush Administration's legacy is one of enabling a culture of corporate greed at the expense of seniors. Tonight's speech was a missed opportunity to reverse this neglect of older Americans before things get worse. It is disappointing that the President had no new ideas to ensure Social Security and Medicare remain secure for future generations. It was one more day, in a long line of many days, of playing politics at the expense of the American people.

###