

Ronald Reagan Presidential Library

Digital Library Collections

This is a PDF of a folder from our textual collections.

Collection: Reagan, Ronald: 1980 Campaign Papers,
1965-1980

Series: XV: Speech Files (Robert Garrick and Bill Gavin)

Subseries: A: Bob Garrick File

Folder Title: 10/10/1980, Tampa FL

Box: 434

To see more digitized collections visit:

<https://www.reaganlibrary.gov/archives/digitized-textual-material>

To see all Ronald Reagan Presidential Library Inventories, visit:

<https://www.reaganlibrary.gov/archives/white-house-inventories>

Contact a reference archivist at: **reagan.library@nara.gov**

Citation Guidelines: <https://reaganlibrary.gov/archives/research-support/citation-guide>

National Archives Catalogue: <https://catalog.archives.gov/>

Last Updated: 10/06/2023

Reagan & Bush

Reagan Bush Committee

901 South Highland Street, Arlington, Virginia 22204 (703) 685-3400

NEWS RELEASE

FOR RELEASE UPON DELIVERY:

Friday, October 10, 1980

CONTACT: Lyn Nofziger or
Ken Towery
703-685-3630

EXCERPTS FROM REMARKS BY GOVERNOR RONALD REAGAN

TAMPA, FLORIDA

REPEAL OF THE SOCIAL SECURITY EARNINGS LIMITATION

When we start talking about the economy, it's best that we get right to the point. Jimmy Carter promised the American people he would give them an inflation rate of four percent and an unemployment rate of four percent. There's no nice way to say it: he just plain broke his promise and by doing so, has shattered the hopes of millions and millions of Americans who are strapped to the wall by this unstable economy.

It's no secret which groups are hit the hardest by Mr. Carter's inflationary policies. The elderly in America have become prisoners of his totally inadequate leadership. Day by day, they are reminded that their dollars have been eaten away because of what he has done. For far too many, their homes--whether they rent or buy--have become impossible burdens, taking maybe 50 percent of meager retirement incomes.

How can our elderly who have worked so hard to enjoy their retirement years be expected to survive on limited incomes while this President and this administration do all they can to run away from the problems? We're not talking about numbers here, we're talking about real people, with real concerns, with real utility bills, and real food bills.

- more -

That's why one of the issues in this campaign is the security of the Social Security system. Mr. Carter has gone around the nation telling the people of America that I do not support Social Security. That's just not true.

I believe that Social Security is one of this nation's most vital commitments to our senior citizens. I will preserve and strengthen this fundamental contract between the American people and their government.

Indeed, it is Mr. Carter who has endangered the economic security of senior citizens. Not only is his inflation eating away the value of the savings of older Americans, but his unemployment is robbing the Social Security Trust Fund of needed revenue. And it was his Advisory Council on Social Security that recommended taxing Social Security benefits--benefits that have already been paid for by taxes.

In contrast, I am committed to an economic program to reduce inflation and put people back to work. And I would veto any attempt to tax Social Security benefits.

But there is another injustice done to older Americans that concerns me deeply. And that is the Social Security earnings limitation, which forces retirees to give up \$1 in benefits for every \$2 they make above \$5,000. Thus, if a person earns more than \$5,000 a year, not only must he or she pay Social Security and income taxes, but he or she must also lose 50 percent of every additional dollar earned.

This just doesn't make sense. Older Americans who are collecting their Social Security benefits have earned those benefits. They've spent a lifetime working and paying taxes. Those benefits should be theirs.

In fact, if you look around, you'll notice that a retired congressman can earn as much as he wants without reducing his pension benefits. In this same vein, Mr. Carter will also be happy to know that there is no ceiling on the amount of money that a former president can earn. I certainly believe that America's seniors have just as much right to their Social Security benefits as any congressman or the presidents have to their retirement benefits.

More important, in today's unstable economy with high inflation, it is difficult to make ends meet, even with an outside income. The government should encourage seniors to supplement their benefits, and it certainly should not make it harder for older Americans to stay above water.

And when productivity is lagging and the economy stagnating, what sense is there for us to discourage work--especially among people who offer us such a wealth of talent, skill, and experience. Let's put it to use.

Indeed, I believe that the earnings limitation is symptomatic of the real economic America today. The government, through misguided tax and regulatory policies, is now discouraging thrift and work, investment and production. Until we reverse these policies--until we reduce tax rates, streamline regulations and eliminate policies like the earnings limitation which discourage productive enterprise--our economy will continue to stagnate.

But we can turn those policies around, reinvigorating economic growth and putting America back to work.

And we should start by repealing the Social Security earnings limitation.

* * * * *