



SEATTLE CITY COUNCIL

Legislative Summary

Res 31672

Record No.: Res 31672

Type: Resolution (Res)

Status: Passed at Full Council

Version: 1

Ord. no:

In Control: Full Council

File Created: 06/02/2016

Final Action: 06/13/2016

Title: A RESOLUTION addressing the retirement security crisis.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: González

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: Emilia.Sanchez@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published:

Yes

No

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Clerk	06/03/2016	sent for review	Council President's Office			
	Action Text:	The Resolution (Res) was sent for review. to the Council President's Office					
	Notes:						
1	Council President's Office	06/03/2016	sent for review	Full Council			
	Action Text:	The Resolution (Res) was sent for review. to the Full Council					
	Notes:						
1	Full Council	06/06/2016	referred	Full Council			
	Action Text:	The Resolution (Res) was referred. to the Full Council					
	Notes:						
1	Full Council	06/13/2016	adopted				Pass
	Action Text:	The Motion carried, the Resolution (Res) was adopted by the following vote, and the President signed the Bill:					
	Notes:	Motion was made and duly seconded to adopt Resolution 31672.					
		In Favor:	6	Councilmember Bagshaw, Councilmember Burgess, Councilmember González, Councilmember Herbold, Councilmember Johnson, Councilmember O'Brien			
		Opposed:	0				

CITY OF SEATTLE

RESOLUTION 31672

A RESOLUTION addressing the retirement security crisis.

WHEREAS, the United States is facing a vast retirement savings deficit estimated to be as much as \$6.6 trillion and most Americans have little or nothing in retirement savings; and

WHEREAS, the median retirement savings for all working age households in the U.S. is \$3,000, and more than one-third of working age adults have no retirement savings at all; and

WHEREAS, a January 2016, survey by Forbes Magazine and Bankrate.com found that a majority of Americans (56.3 percent) have less than \$1,000 in their checking and savings accounts; and

WHEREAS, more than half of U.S. workers have no workplace retirement plans, and of those who do, just 35 percent have defined benefit pensions; and

WHEREAS, Social Security retiree benefits average less than \$1,300 per month. For two out of three retirees, these benefits provide more than half the total of their income, and for 36 percent, Social Security is the sole source of their income including people living with long-term disabilities; and

WHEREAS, in Seattle in 2010, 11.5 percent of the population is over age 65, and 24.5 percent are between the ages of 45 and 64 (Source: American Community Survey); and

WHEREAS, people of color make up approximately 30 percent of Seattle's population, and the Social Security Administration statistics demonstrate that people of color are more likely to rely on Social Security as their primary source or sole source of income (Sources: American Community Survey and Social Security Administration); and

1 WHEREAS, women in Seattle comprise 57.9 percent of Seattle’s population over the age of 65,
2 and the average Social Security benefit for women 65 and older is about \$12,400 per year
3 compared to about \$16,500 per year for men 65 and older (Sources: American
4 Community Survey, Social Security Administration, and National Women’s Law
5 Center); and

6 WHEREAS, for LGBTQ elders, a lifetime of employment discrimination translates into earning
7 disparities, reduced lifelong earnings, smaller Social Security payments, and fewer
8 opportunities to build pensions, resulting in more than one-quarter of LGBTQ seniors
9 living below the poverty level, surviving on \$2,000 or less each month; and

10 WHEREAS, all wage earners who earn above the cap of \$118,500 pay no payroll tax on all of
11 their earnings above the cap, thereby paying an effective tax rate below wage earners
12 who earn under the cap; and

13 WHEREAS, approximately 11.6 percent of Seattle residents do not have health insurance and
14 many more have inadequate coverage (Source: American Community Survey), and
15 allowing younger people to buy into the Medicare program would help address this
16 significant problem; and

17 WHEREAS, Medicare, while providing good health care benefits, fails to cover hearing, vision,
18 dental, and most long-term care services, NOW, THEREFORE,

19 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE THAT:**

20 Section 1. The Seattle City Council calls for the expansion of Social Security benefits to
21 address the growing crisis of financial insecurity among present and future Social Security
22 recipients.

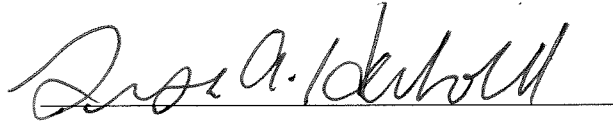
1 Section 2. The Seattle City Council calls for the elimination of the income cap on Social
2 Security to pay for the expansion of Social Security benefits.

3 Section 3. The Seattle City Council supports the expansion of the Medicare program to
4 make it possible for younger people to buy into the Medicare program.

5 Section 4. The Seattle City Council supports the expansion of vital Medicare benefits,
6 including dental, vision, and hearing, to be funded by raising the Medicare payroll tax from 1.45
7 percent to 2 percent.

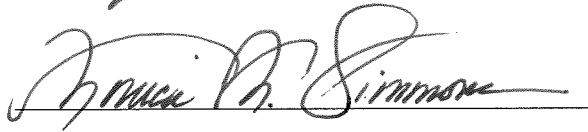
8 Section 5. The Seattle City Council will communicate this resolution to the entire
9 Washington Congressional Delegation and include support for expansion and protection of these
10 two vital social insurance programs in The City of Seattle 2016-2017 Federal Legislative
11 Agenda.

1 Adopted by the City Council the 13th day of JUNE, 2016,
2 and signed by me in open session in authentication of its adoption this 13th day of
3 JUNE, 2016.

4 

5 President Pro Tem of the City Council

6 Filed by me this 13th day of JUNE, 2016.

7 

8 Monica Martinez Simmons, City Clerk

9 (Seal)