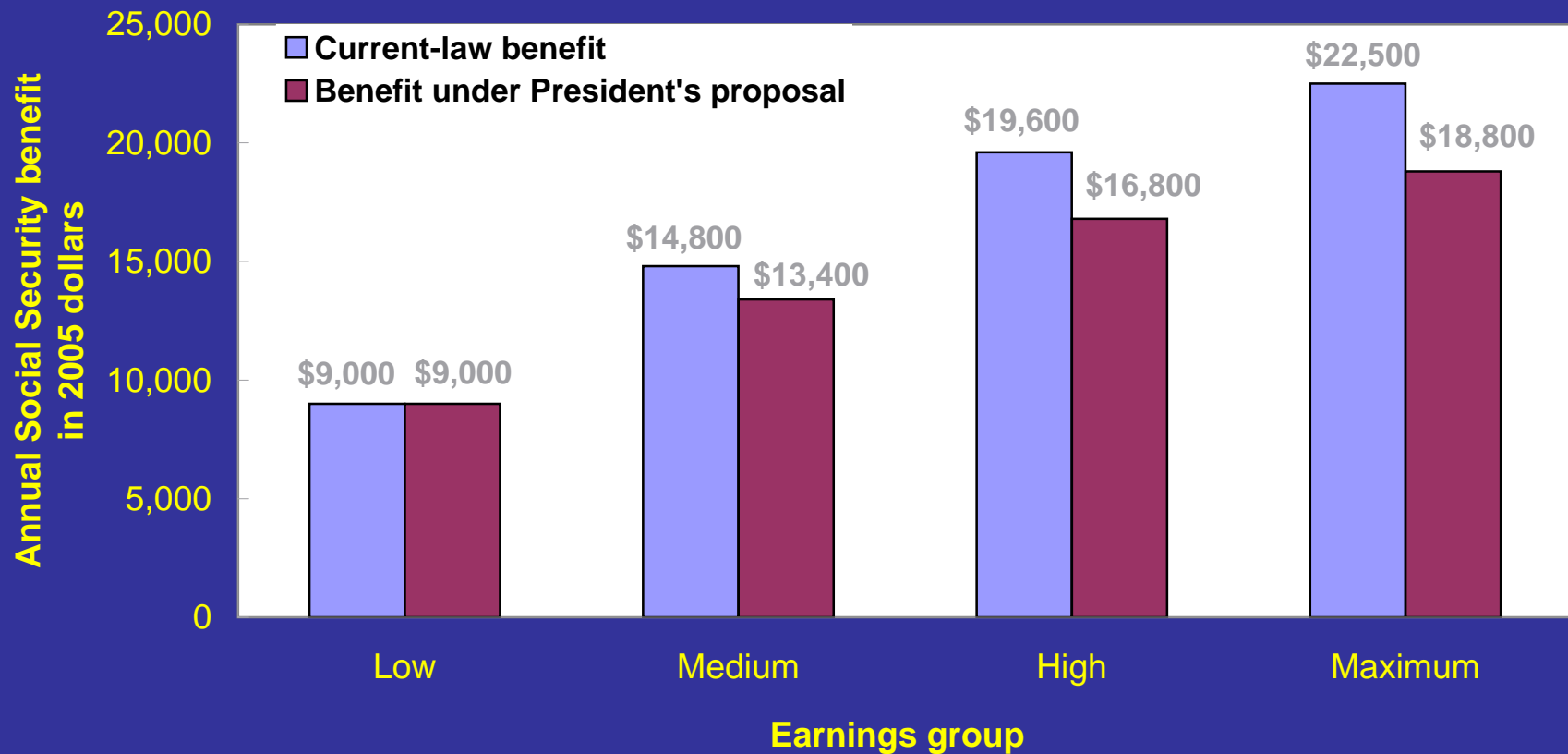


# Most Workers Would Get Lower Retirement Benefits under the President's Price-Indexing Proposal

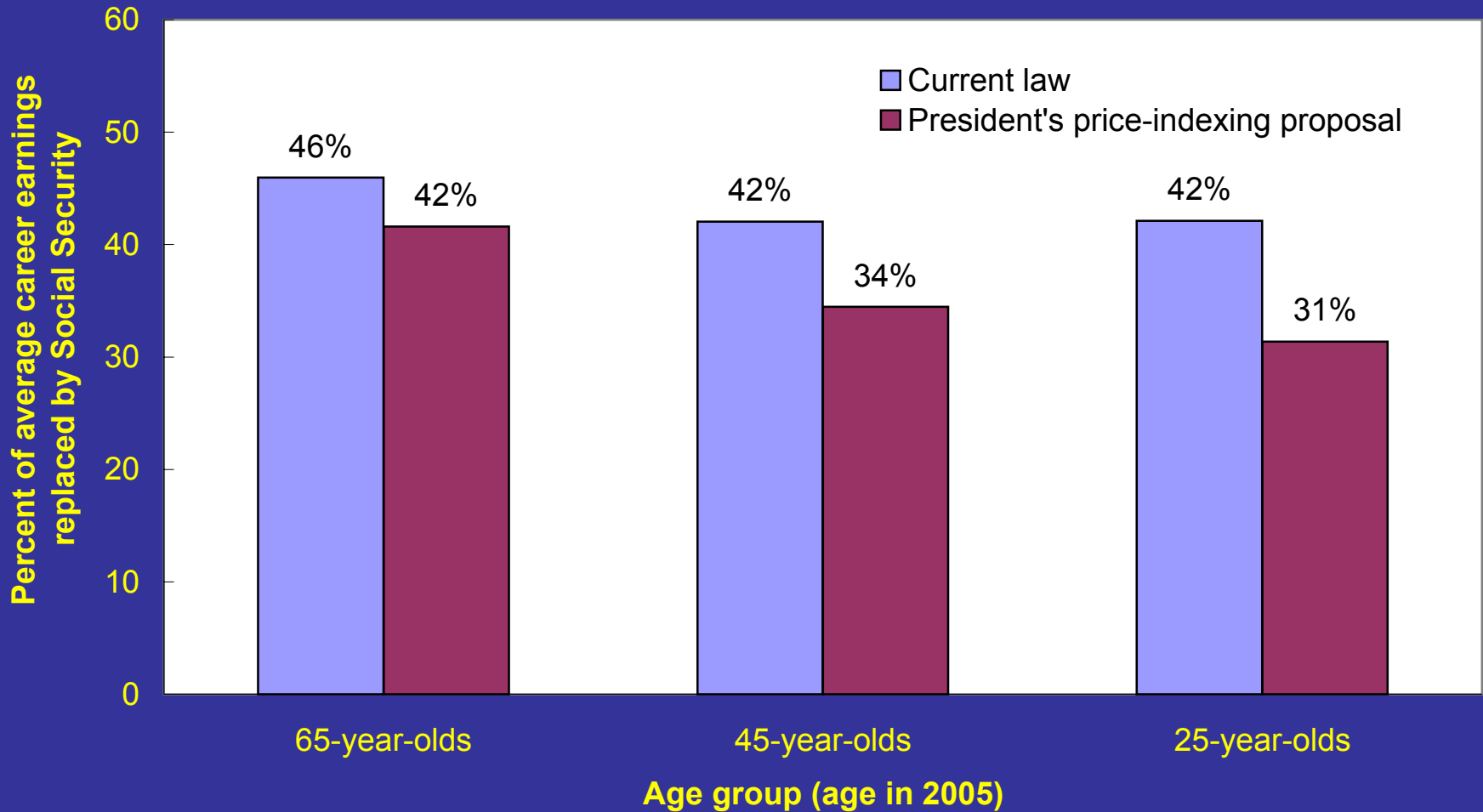
Current-Law Benefit for Today's 65-Year-Olds Compared with Benefit if President's Price-Indexing Proposal Had Started in 1979, by Average Career Earnings Level



Source: Joint Economic Committee Democratic Staff

# Social Security Would Replace a Smaller Fraction of Earnings over Time under the President's Price-Indexing Proposal

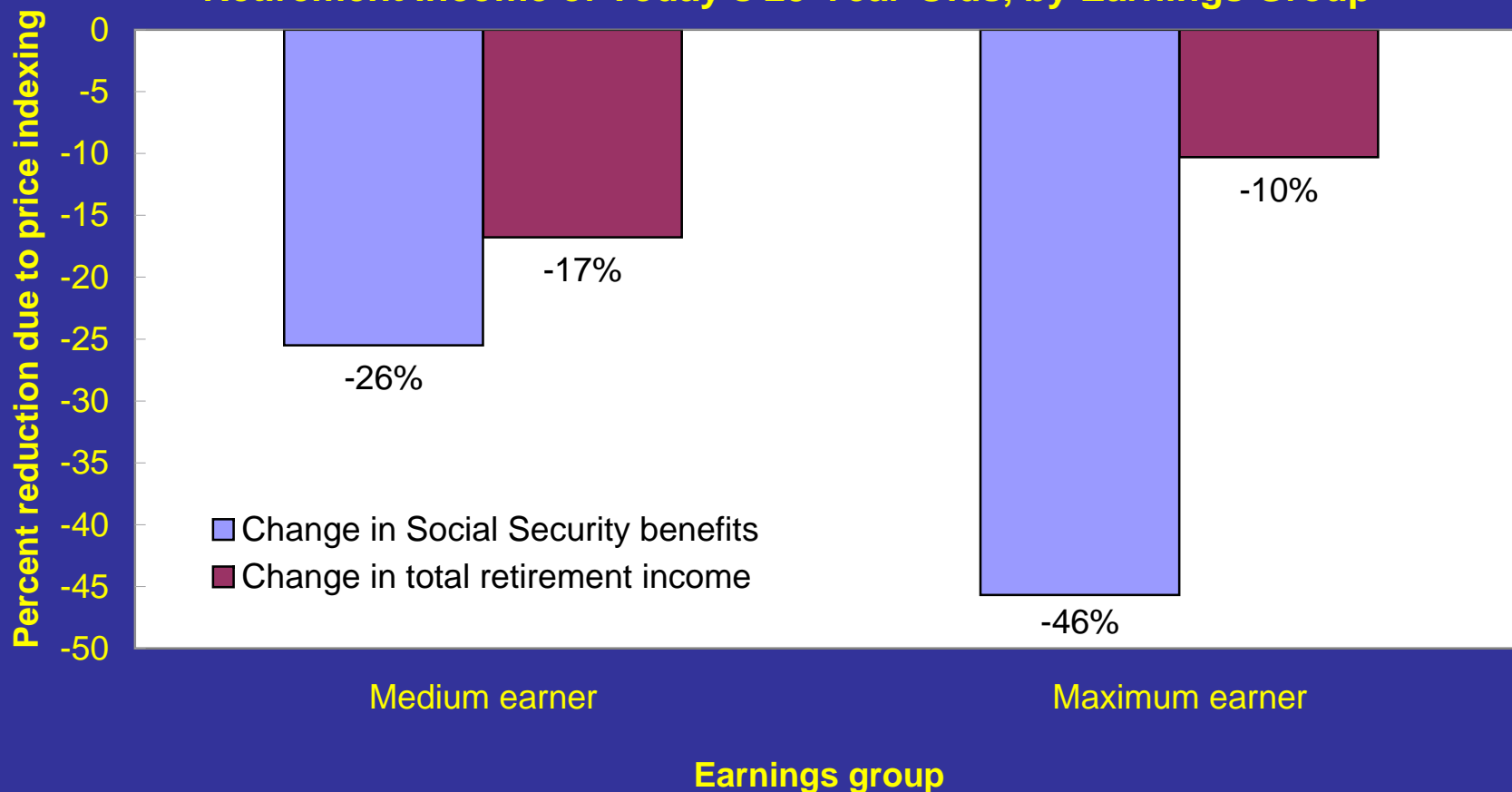
Replacement Rates for Medium Earners if President's Price-Indexing Proposal Had Started in 1979, by Age Group



Source: Joint Economic Committee Democratic Staff.

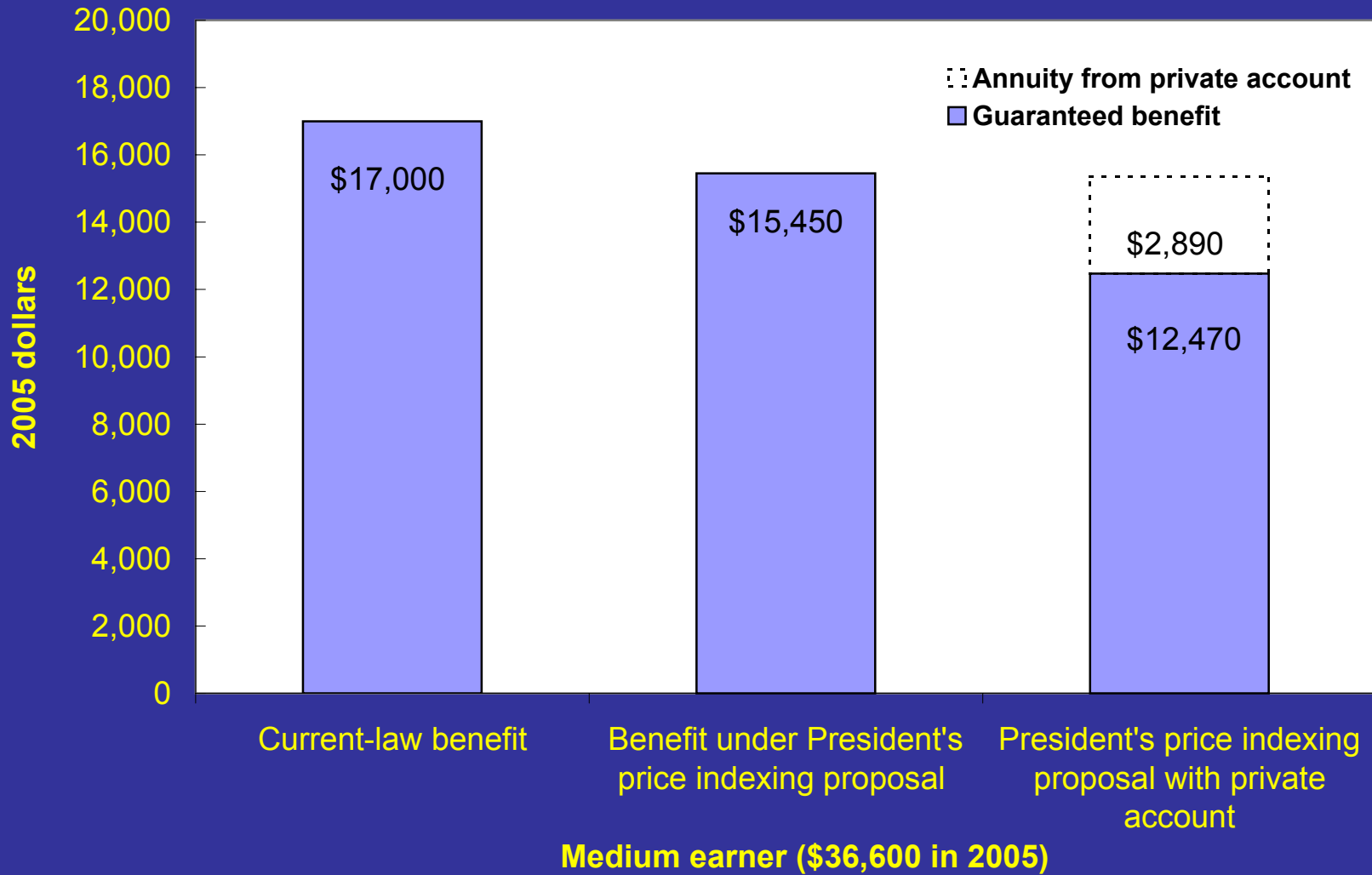
# The President's Price-Indexing Proposal Would Hurt Middle-Income Workers More Than High-Income Workers

Impact of Price Indexing Starting in 1979 on Social Security Benefit and Total Retirement Income of Today's 25-Year-Olds, by Earnings Group



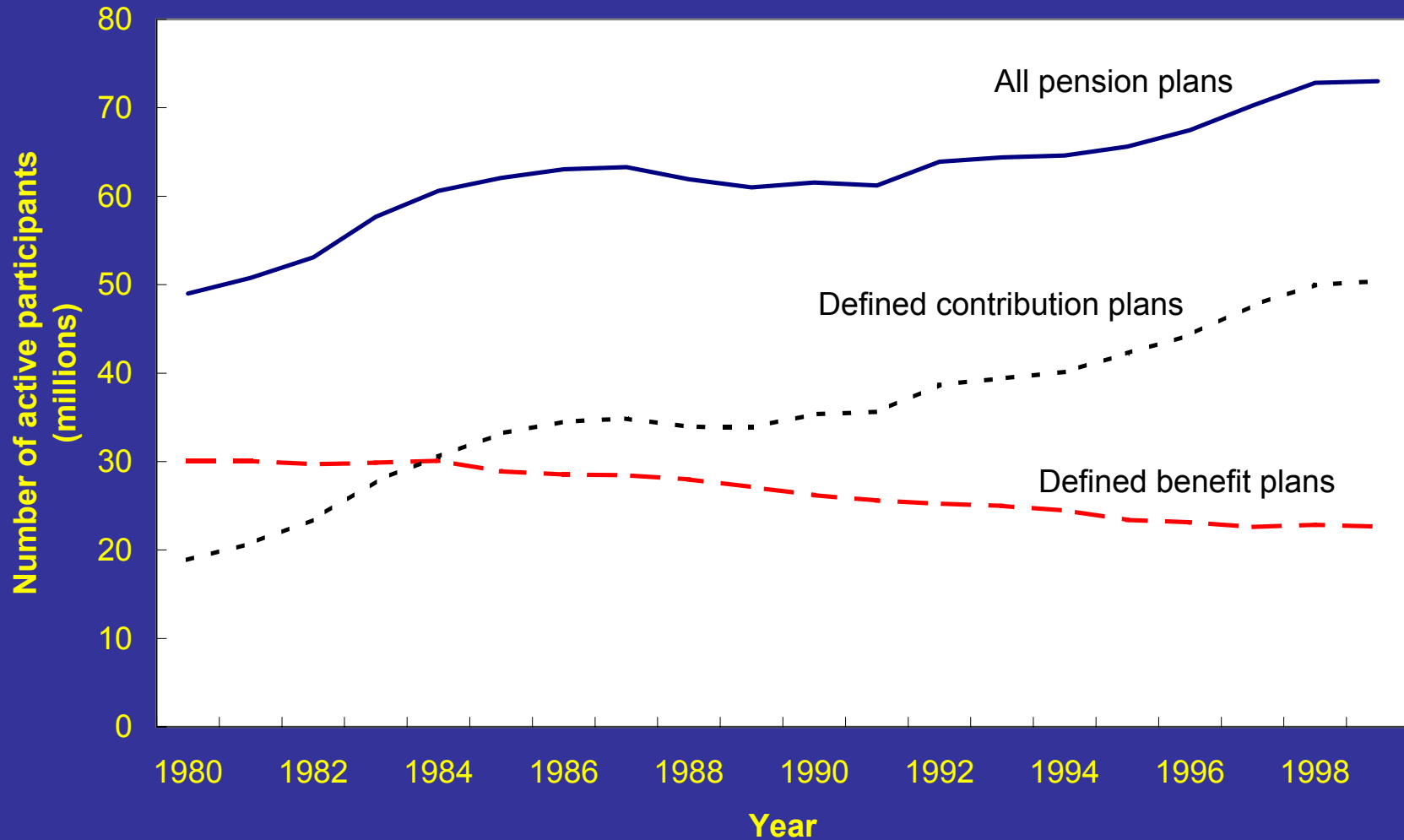
Source: Joint Economic Committee Democratic Staff.

# President's Social Security Plan Would Cut Benefits for Today's 40-Year-Olds



Source: Joint Economic Committee Democratic Staff.

# Participation in Defined Contribution Pension Plans Has More Than Doubled in 20 Years



Source: Private Pension Plan Bulletin, Abstract of 1999 Form 5500 Annual Reports, Number 12, Summer 2004. U.S.