

Business CEOs call for raising retirement age

16 January 2013, by Stephen Ohlemacher

An influential group of business executives is pushing a plan to increase the full retirement age to 70 for both Social Security and Medicare and to partially privatize the health insurance program for older Americans.

The Business Roundtable's plan would protect those 55 and older from cuts but younger workers would face significant changes. The plan unveiled Wednesday would result in smaller annual benefit increases for Social Security recipients. Initial benefits for wealthy retirees would also be smaller.

Medicare recipients would be able to enroll in the traditional program or in private plans that could adjust premiums based on age and health status.

The proposal puts the CEOs at odds with many groups that lobby on behalf of older Americans.

Copyright 2013 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

APA citation: Business CEOs call for raising retirement age (2013, January 16) retrieved 18 October 2019 from <https://phys.org/news/2013-01-business-ceos-age.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.