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# How a Clinton, Trump, or Johnson Win Will Impact Near and Current Retirees, Part 1



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I often write about what my clients ask me and lately they've been asking about the election. The election's impact on the stock market has been discussed at length on *Forbes* and in other publications. This is a great topic, but I think what is missing in the personal finance media coverage is information that targets a specific demographic. I advise many people who are nearing or have just entered retirement and they are curious as to how each potential presidential win would directly impact their retirement. I've chosen to focus on the candidates' Social Security and Medicare positions and this is part 1 of my 2-part series.

Like I do when discussing this topic with my clients, I have written the below with no personal bias, just facts, and I have placed the candidates in random and rotating order throughout the series. Here then, is part 1 of my 2-part series on how a Republican, Democratic, or Libertarian presidential win would impact a person who is very near retirement or recently pulled up a chair on the beach.

## **Social Security**

When it comes to social security, the direct impact of a presidential candidate's stance on you depends on how much you rely on your social security for income in retirement. With that in mind, here is a quick breakdown.

- **Retirement Age:**

- [The presumptive Democratic presidential nominee, Hillary Clinton, says she will not raise the Social Security retirement age and will oppose others who try to raise the age.](#)
- The majority of Republicans would like to push to a later age. The presumptive Republican presidential nominee, [Donald Trump, previously stated that he would like to raise the age from 67 to 70, but has since said that he will not raise the age.](#)
- Libertarian presidential candidate, Gary Johnson, [supports raising the retirement age.](#)

We've all heard about how the Social Security we know of today may be at risk in the future and that there is a need for reform making the candidates' stances on social security protection and reform paramount. Trump, Clinton, and Johnson all wish to protect Social Security, but their approach of doing so varies.

- **Social Security Protection:**

- [Trump has said that if our economy is robust and growing, Social Security will be protected](#) and has presented trade deal renegotiations, tax reform, among other initiatives, as ways in which he will spur economic growth. [Countering the positions](#)

of some other Republican leaders, Trump has said that he will not make Social Security a program of private accounts and will not increase payroll taxes.

- Johnson aims to protect Social Security with reform. Though he has yet to discuss his plan at length this election season and has yet to put his stance on his website, Johnson has referenced in the media a plan to reform Social Security with three proposals – raising the retirement age, creating personal investment accounts, and testing for Social Security recipients.
- Clinton wishes to protect and expand Social Security. She has said that she will directly protect Social Security by fighting any attempts of privatization, by opposing any reduction of annual cost-of-living adjustment, and by opposing benefit cuts and tax increases. Clinton has said she will expand Social Security benefits by reducing the amount benefits drop when a spouse dies and by offering caregivers, people who have taken time out of the paid workforce to raise a child, take care of an aging parent or look after an ailing family member, credit toward their Social Security benefits when they are out of the paid workforce.

If you currently rely or will rely heavily on your Social Security for income during retirement, it may be prudent for you to take into account these candidates' positions on the subject when casting your vote in November. As I said before, everyone has a unique situation and

each candidate's position will impact you in a distinct way and is worth a second look.

If you are a millennial or GenX'er and have managed to read this far, the news for you may be different. But one thing is for sure, generous programs like these that are underfunded may wind up costing you in the form of higher taxes during your working years.