

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: 10/30/1980, South Bergen County, NJ

Box: 435

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: 10/11/2023

Reagan & Bush

Reagan Bush Committee

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

NEWS RELEASE

FOR RELEASE UPON DELIVERY:

Thursday, October 30, 1980

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

EXCERPTS OF REMARKS BY GOVERNOR RONALD REAGAN

South Bergen County, New Jersey

When we talk about the economy, the first place to start is with Mr. Carter's promise to reduce inflation to 4 percent and the unemployment rate to 4 percent. There's no nice way to say it: His broken promises have shattered the hopes and dreams of millions of Americans.

But among those hurt most by Mr. Carter's inadequate economic leadership are our senior citizens. Not long ago he told them in Florida that he had protected them from the ravages of inflation. It's incredible that Mr. Carter can make such a claim when so much misery has been caused by his policies.

Most retired couples spend between 25 percent and 30 percent of their income on food. And the annualized increase in food prices in September was 25.3 percent. Thus senior citizens are being hurt even more by inflation.

If this rate of food price inflation would continue for the next four years, a pound of ground beef that now costs \$2.00 would cost \$4.92. Chicken that costs 80¢ a pound now would cost \$1.97. A dozen eggs that now cost \$1.10 would cost \$2.71. And a gallon of milk that now costs \$1.75 would cost \$4.31.

- more -

Further, Mr. Carter's unemployment is robbing the Social Security Trust Fund of needed revenue, threatening the future security of your benefits. And his Advisory Council on Social Security 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, as if our senior citizens already didn't have enough trouble keeping up with inflation, there is another injustice by the government which concerns me deeply. That is the Social Security Earnings Limitation, which forces retirees to give up \$1 in benefits for every \$2 they make above \$5,000.

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.

Indeed, in today's unstable economy with high inflation, the government should encourage seniors to supplement their benefits by earning more if they desire, not make it harder for them 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.