

High health care costs pinch seniors' budgets



If you ask Washington politicians or policy wonks to describe Americans over 65, many would likely use the term “greedy geezers.” You know the stereotype of seniors living on gobs of money from their CDs, stock dividends and Social Security benefits and cruising the Caribbean.

That sentiment is so widespread that a year ago Goldman Sachs CEO Lloyd Blankfein said on the CBS Evening News, “You’re probably going to have to do something to lower people’s expectations—the entitlements and what people think they’re going to get. Because they’re not going to get it.”

Blankfein, who earned \$26 million in 2012, was talking about Social Security and in effect was telling viewers they had to learn to live on less because the U.S. could no longer afford to pay generous Social Security benefits, especially decent cost-of-living increases.

He didn’t give details on camera, nor did the CBS correspondent pursue them. Last week two new reports offered a window into the budgets of America’s seniors and put Blankfein’s remarks in the context of reality.

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