
Advocacy Group Campaigns for "CPI-Senior"

By Editor Test *Wed, Jan 6, 2010*

Anticipated legislation by Rep. John "Jimmy" Duncan, Jr. (R-TN) would direct the Bureau of Labor Statistics (BLS) to determine the "right" CPI-S formula.

RetireSafe, a national organization with 400,000 senior citizen members, announced a "Let's Get it Right" campaign for 2010 to establish a new Consumer Price Index for Seniors (CPI-S) so that Social Security benefits can be accurately and fairly determined each year.

The group also announced its support for the pending introduction of new legislation by U.S. Representative John "Jimmy" Duncan, Jr. (R-TN) which would direct the Bureau of Labor Statistics (BLS) to determine the "right" CPI-S formula for seniors.

RetireSafe, an advocacy organization for older Americans, said it "supports this critical first step to correct the faulty formula now used by the BLS, the same one resulting in a "zero" COLA for 2010."

"The BLS, along with numerous other credible sources, has noted that each of the present methods now used (CPI, CPI-U, CPI-W, and CPI-E) to calculate inflation is severely flawed in measuring seniors' actual costs and expenses," said Thair Phillips, the group's president.

"While there may be other approaches to address this problem, we believe the first step should be an accurate CPI for seniors, a true CPI-S. Fortunately, Congressman Duncan agrees that seniors deserve a fair and accurate annual COLA that can only be determined with a fair and accurate CPI-S. He will be introducing the 'CPI for Seniors' Act next month, and we are fully committed to help Congressman Duncan enact this important legislation."

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