



The Real Cost of Romney-Ryan: You Pay More So They Pay Less

The Republican contenders for the White House—former Massachusetts Gov. Mitt Romney and Rep. Paul Ryan (R-WI)—have spent their lives protecting the richest Americans and leaving the rest of us behind. The Romney-Ryan vision is called “the most extreme ... in modern times” by *The New York Times* because it asks the middle class, seniors, and students to pay more so that Gov. Romney can give himself a \$4.5 million tax break alongside similar handouts to the wealthiest Americans.

There are two competing visions for how our country and our economy should work: a progressive vision, where America works for everyone, and the Romney-Ryan vision that works just for the privileged few by doubling down on the failed policies of former President George W. Bush. Gov. Romney and Rep. Ryan want to once again rig the system for the rich and let the wealthy get wealthier at the expense of everyone else. Here are the stark choices their vision presents in this election.

Key facts about the Romney-Ryan plan for America

Gov. Romney and Rep. Ryan will raise taxes on the middle class, lower taxes for millionaires. The Romney-Ryan plan would raise taxes on middle-class families with children by more than \$2,000 a year. Their plan would raise taxes on 95 percent of Americans to pay for tax cuts for the wealthiest 5 percent. The Ryan-Romney plan would give every millionaire a new \$265,000 tax cut on top of the Bush tax cuts.

Gov. Romney and Rep. Ryan would give a \$4.5 million tax cut to Romney. Under Gov. Romney’s plan, he’d give himself a \$4.5 million annual tax cut. Under Rep. Ryan’s plan, Gov. Romney would pay an income tax rate of less than 1 percent on more than \$20 million.

Gov. Romney and Rep. Ryan will give huge new tax cuts to corporations, including Big Oil. The Romney-Ryan plan would cut corporate taxes by \$1.1 trillion. The five largest oil companies alone would get a \$2.3 billion in new tax breaks each year, in addition to keeping billions more in existing tax giveaways.

Gov. Romney and Rep. Ryan would end Medicare. The Romney-Ryan plan ends Medicare as we know it and turns it into a voucher program that shifts costs to seniors in order to pay for tax breaks for millionaires and huge corporations such as ExxonMobil Corp. Seniors’

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out-of-pocket costs would increase between \$1,000 and \$6,000 a year. Their plan to repeal Obamacare would also cut seniors' current benefits and force seniors to pay more for their necessary prescription medications.

Gov. Romney and Rep. Ryan would threaten Social Security. Rep. Ryan is an outspoken advocate for privatizing Social Security, and the Romney-Ryan plan would require massive cuts to Social Security benefits in order to finance new tax breaks for the wealthiest Americans.

Gov. Romney and Rep. Ryan will outsource American jobs. The Romney-Ryan plan protects tax breaks for outsourcing American jobs and offers huge new incentives for corporations to ship jobs overseas and to stash their profits in offshore accounts in places such as Bermuda and the Cayman Islands. Their plan would create up to 800,000 jobs in foreign countries including China and India.

Gov. Romney and Rep. Ryan will kill jobs. Gov. Romney's plan would kill 360,000 jobs in 2013 alone. The even more radical Ryan plan, which Gov. Romney embraces, would kill more than 5 million jobs in the first two years of a Romney-Ryan administration.

Gov. Romney and Rep. Ryan would move women backwards. Gov. Romney and Rep. Ryan want to repeal Obamacare and take away benefits such as no-cost contraception coverage and mammograms. They both support radical "personhood" measures that would outlaw abortion, in vitro fertilization, and common forms of birth control. The two men do not support the equal pay law that helps ensure equal pay for equal work or other measures to ensure women's economic security and equality in the workplace.

Gov. Romney and Rep. Ryan will raise costs for students. The Romney-Ryan plan includes dramatic cuts to education funding and would cut off student aid from more than 10 million students.

Gov. Romney and Rep. Ryan would devastate the poor. Gov. Romney and Rep. Ryan propose massive cuts to programs that would hurt families. More than 31 million people—children, seniors, people with disabilities, and the working poor—will lose their health insurance due to cuts to Medicaid. At least 8 million Americans would be kicked off the supplemental nutrition program. Nearly 2 million children would be pushed into poverty because of tax credits Gov. Romney and Rep. Ryan think should expire.

Gov. Romney and Rep. Ryan would explode the federal deficit. Gov. Romney's policies would result in nearly \$10 trillion more debt than President Obama's proposals. In 2016 alone, Gov. Romney's policies would lead to a \$1.5 trillion deficit.

All of the details presented in this fact sheet are documented in our series on Gov. Romney's plans for America, titled "Romney University," presented by the Center for American Progress Action Fund. Get the facts at <http://www.americanprogressaction.org/tag/romney-u/view/>.

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