Over and over again, America's seniors are being told they must foot the bill for fiscal failures which have already left them facing a weakened and tenuous retirement. In Detroit, a bankruptcy judge has ruled the city can cut pension payments to thousands of retirees, despite a state law stating otherwise. In Washington, the latest Congressional budget deal targets retirees with $12 billion in pension changes, including cutting pensions for military personnel who retire in 2015 and requiring new federal workers to contribute more to their retirement. All of this couldn't come at a worse time. Three decades of stagnant middle-class incomes, disappearing pensions, limited ability to start and maintain personal savings, and the failure of the 401K experiment lay the foundation for a retirement crisis that could further threaten millions of older Americans and their families.

According to the New School for Social Research, 75 percent of Americans nearing retirement have less than $30,000 in their retirement accounts. Almost half of middle-class workers will be poor or near poor in retirement and living on a $5-per-day food budget. The National Institute for Retirement Security reports four out of five working families have retirement savings less than one times their annual income and 45 percent do not have any retirement assets at all.

While Washington has been obsessed with the federal budget deficit, there's been virtually no Congressional conversation about the $6.8 trillion retirement savings deficit. What will happen to the millions of American families who are ill-prepared for retirement? There's almost no conversation about how to prevent this retirement crisis from impoverishing our families or about how younger generations will handle parents and grandparents who cannot support themselves. In spite of this current and growing retirement crisis, Social
Security and Medicare, programs vital to a basic secure retirement, continue to be the favored targets for some in Congress who are determined to use benefit cuts to reduce the federal deficit.

Washington's almost single-minded focus on the budget deficit has allowed the retirement deficit to grow with each passing year. Rather than cutting vital programs like Social Security and Medicare to pay down a deficit these programs did not create, Washington should be looking for ways to address the retirement deficit head-on. Part of the solution includes raising Social Security benefits.

Thankfully, not everyone in Washington is blind to what's coming. Sen. Tom Harkin (D-IA) and Rep. Linda Sanchez (D-CA) have sponsored legislation that would address Social Security's long-term solvency, eliminate the payroll tax cap over time while boosting benefits for all beneficiaries by approximately $70 per month, and switch the cost of living formula to the more accurate consumer price index for the elderly (CPI-E). Legislation proposed by Rep. Gwen Moore (D-WI) increases the minimum benefit to workers in low-wage jobs, provides a five percent benefit increase for the very old, and eliminates the payroll tax cap. Contrary to the popular rhetoric that we can't afford Social Security, both of these legislative proposals extend the solvency of Social Security while also increasing the program's already modest average monthly benefit of just $1,269.

America has the largest economy in the world, yet our seniors get lower retirement benefits than most other retirees throughout the world. Only three advanced nations provide less retirement security for their citizens which makes the argument that America can't afford to support our retirement safety net laughable. The truth is that we can't afford to ignore the retirement crisis and it certainly shouldn't be hastened by those in Washington driven by a political agenda to cut benefits -- no matter its consequences -- to millions of American families.

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