

WinSenate WI “Math” Backup – 10.23.24

Ad	Backup
<p>Audio: California banker Eric Hovde has a plan.</p> <p>That helps him – and hurts you.</p> <p>Visual: CALIFORNIA BANKER ERIC HOVDE HAS A PLAN</p> <p>THAT HELPS HIM AND HURTS YOU</p>	<div data-bbox="609 254 1511 296" style="border: 1px solid black; padding: 2px;"> <p><i>Hovde Was A Multi-Millionaire California Bank CEO</i></p> </div> <p><i>Hovde Was A Multimillionaire</i></p> <p>Associated Press: Hovde Was A “Multimillionaire Republican Businessman.” “Multimillionaire Republican businessman Eric Hovde is planning to launch a bid for U.S. Senate against Democratic incumbent Sen. Tammy Baldwin next week. Hovde campaign spokesperson Ben Voelkel said Thursday that Hovde, 59, will get into the race next week after months of preparation.” [Associated Press, 2/15/24]</p> <p><i>Hovde Owned An Over \$7 Million Mansion In Laguna Beach, California</i></p> <p>Milwaukee Journal Sentinel HEADLINE: “Eric Hovde May Run For Senate In Wisconsin, But He’s Living Large In Laguna Beach, California.” [Milwaukee Journal Sentinel, 5/15/23]</p> <p><i>Hovde Was The Chairman And CEO Of A \$3 Billion Bank With Multiple Offices In California</i></p> <p>Hovde Was The Chairman And CEO Of Sunwest Bank. “Eric Hovde is an active entrepreneur who has started and managed numerous business enterprises. He serves as the Chairman and CEO of Sunwest Bank. He is also the President and CEO of Hovde Capital Advisors, LLC, an asset management firm, and president, CEO, and Chief Investment Officer of Hovde Private Equity Advisors, LLC, a private equity firm.” [Sunwest Bank, Eric Hovde, Accessed 5/21/24]</p> <p>Sunwest Bank Had Three Offices In California. [Sunwest Bank, Accessed 5/21/24]</p> <p>April 2024: Sunwest Bank Had “Nearly \$3.0 Billion In Assets.” “Sunwest Bank, founded in 1969, is a privately held commercial bank with nearly \$3.0 Billion in assets. Sunwest Bank is headquartered in Utah, with operations in Arizona, California, Idaho, and Florida. We are an entrepreneurial solutions driven company with a long tradition of providing solid relationships and excellent service to entrepreneurs, privately held corporations, family offices, small businesses, and real estate developers throughout the United States.” [PR Newswire, 4/9/24]</p>

Audio: Here's the math:

Hovde proposed four trillion dollars in new tax cuts for rich people like him.

Visual: HOVDE
PROPOSED \$4 TRILLION
IN NEW TAX CUTS FOR
RICH PEOPLE
LIKE HIM

WILKOW MAJORITY,
2/23/24; MILWAUKEE
JOURNAL SENTINEL,
9/4/24; CENTER FOR
AMERICAN PROGRESS,
5/8/24

Audio: And we pay for
Hovde's tax breaks...

Visual: WE PAY FOR
HOVDE'S TAX BREAKS:

Audio: ...with a 28 percent
cut to Social Security...

Visual: 28% CUT TO
SOCIAL SECURITY

AMERICAN JOURNAL
NEWS, 6/5/23; CATO
INSTITUTE, 3/23/23

Audio: ...and a 25 percent
cut to Medicare.

Visual: 25% CUT TO
MEDICARE

CATO INSTITUTE, 3/23/23

Audio: Hovde even said he
would raise the retirement
age:

[Hovde] "You have to start
changing the retirement
age."

Hovde Wanted To Extend The Trump Tax Cuts, Which Would Cost \$4 Trillion Over The Next 10 Years

February 2024: Hovde Said It Was "Critical" To Extend The Trump Tax Cuts. HOVDE: "My community banks were being taxed up at the mid-thirty 30 percentile. President Trump brought, you know, tax rates down for small and medium sized businesses, which, by the way, are going to lapse here in a couple of years. And that's why it's going to be critical, again, to take back the Senate and get control of the presidency and the House to make sure we extend those tax breaks, because all of it does is benefit the big giant corporations and hurt the smaller, medium sized companies, which are really the job creators of this economy." [Wilkow Majority, [2/23/24](#)] (AUDIO)

September 2024: "Hovde Advocated For Extending Republican President Donald Trump's 2017 Tax Cuts And Jobs Act." "Hovde advocated for extending Republican President Donald Trump's 2017 Tax Cuts and Jobs Act, arguing the policy helps put small- and medium-sized businesses on a more even playing field with larger corporations. The policy is set to expire on Dec. 31, 2025." [Milwaukee Journal Sentinel, [9/4/24](#)]

[Extending The Trump Tax Cuts Would Cost \\$4 Trillion Over The Next 10 Years...](#)

Center for American Progress: "Permanently Extending The Trump Tax Cuts Would Cost \$4 Trillion Over The Next Decade." [Center For American Progress, [5/8/24](#)]

Congressional Budget Office: Extending The Trump Tax Cuts Would Cost \$4 Trillion Over The Next 10 Years. "According to new estimates released today by the Congressional Budget Office (CBO), permanently extending the expiring provisions of the Trump tax cuts would cost \$4 trillion over the next 10 years, \$400 billion per year.* This includes \$3.4 trillion from extending the expiring individual and estate tax provisions as well as \$551 billion from extending business provisions. Analysis by the Center for American Progress based on the CBO figures finds that extending the Trump tax cuts would, in 2024 dollars, cost \$3.2 trillion over 10 years, \$6.8 trillion over 20 years, and \$10.3 trillion over 30 years. By 2054, extending the Trump tax cuts would increase the projected debt-to-gross domestic product (GDP) ratio by 36 percentage points, pushing it above 200 percent of GDP. Taken together, the Bush tax cuts, their bipartisan extensions, and the Trump tax cuts would be responsible for more than 100 percent of the increase in the projected debt ratio, with the Trump tax cuts responsible for nearly one-third of the future growth in the debt

Visual: HOVDE EVEN SAID HE WOULD RAISE THE RETIREMENT AGE

“YOU HAVE TO START CHANGING THE RETIREMENT AGE.”

WISEEYE, NEWSMAKERS, 3/19/12

Audio: Eric Hovde. Still helping himself. And hurting you.

WinSenate is responsible for the content of this ad.

Visual: ERIC HOVDE HELPING HIMSELF HURTING YOU

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ratio above 2024 levels.” [Center For American Progress, [5/8/24](#)]

...And Benefit The Wealthiest, Like Hovde Himself

Brookings: Top 5% Of Households – With Income Of \$450,000 And Higher – Would Be The Biggest Winners Of An Extension Of The Trump Tax Cuts. “The highest-income households would receive more than 45% of the benefits if the expiring provisions of the 2017 Tax Cuts and Jobs Act are extended, according to an analysis released Monday by the Urban-Brookings Tax Policy Center. The tax cut law was a key accomplishment of former President Donald Trump’s first term, but the individual and certain business tax provisions are set to expire at the end of next year. Trump has promised to extend them if he is returned to the White House in November’s election. If the law’s provisions are made permanent, households making at least around \$450,000 – roughly the top 5% – would be the biggest winners, the analysis found. They would see their after-tax income increase by 3.2%.” [CNN, [7/8/24](#)]

- **The Top 0.1% -- Making At Least \$5 Million – Would Pocket A Tax Cut Of Nearly \$280,000.** “For those in the top 1%, who make at least \$1 million, that equates to a tax cut of about \$70,000, on average, in 2027. The top 0.1%, who make at least \$5 million, would pocket a tax cut of nearly \$280,000, on average, or about 3% of their after-tax income.” [CNN, [7/8/24](#)]

UpNorth News: Hovde “Would Average A Tax Cut Of About \$70,000” From The Trump Tax Bill Being Extended. “Hovde has likely seen his personal taxes cut by more than \$76,000 per year, based on a 2023 reported income of \$2.2 million—because his tax rate would have sunk from 39.6 percent to 37 percent. If the TCJA tax cuts were simply renewed next year, the top five percent of households (with annual incomes above \$450,000) would receive 45 percent of the total tax benefits. Households like Hovde’s, with annual incomes over \$1 million, would average a tax cut of about \$70,000.” [UpNorth News, [9/16/24](#)]

2023: Hovde Reported Having Between \$195.4 Million And \$564.5 Million In Assets. “If Madison Republican Eric Hovde were to win his Senate bid this fall, he would certainly have no problems fitting into the so-called millionaires’ club. In fact, Hovde would immediately become one of the fattest cats there. According to a financial disclosure form filed late Sunday, Hovde listed assets worth between \$195.4 million and \$564.5 million, much of it in Madison and Milwaukee real estate

holdings, corporate securities and stock in Sunwest Bank, the Utah-based financial institution for which he is chairman and CEO. His liabilities in mortgages and lines of credit range from \$11.6 million to \$53.3 million.” [Milwaukee Journal Sentinel, [7/15/24](#)]

Hovde Repeatedly Called For Bringing Federal Spending Back To 2019 Levels, Which Would Cut Both Social Security And Medicare

Hovde Called For Federal Government Spending To Be Cut To 2019 Levels...

April 2024: Hovde Said He Wanted To Get Federal Spending “Back To 2019 Levels And Then Start A Plan To Get Off All Of This Deficit Spending.” “Stopping the ‘crazy spending’ is the key to bringing prices down to a more manageable level, according to Hovde. He noted the larger bumps in inflation have been since the coronavirus pandemic in 2020. ‘During COVID, they increased spending by 40%,’ Hovde said, noting that the United States opened back up to commerce in 2021. ‘They still kept the spending. Now, did our population go up by 40%? No. Why is spending still up by 40%. The quickest way to do it is to take spending back to 2019 levels and then start a plan to get off all of this deficit spending. That’ll real quickly start adjusting prices, because they won’t have to print all that additional money.” [Shawano Leader, [4/17/24](#)]

August 2024: Hovde Wanted To Pull “Federal Spending Back To 2019 Levels, At A Gradual Rate So As Not To Crater The National Economy.” “Hovde says the solution lies in pulling federal spending back to 2019 levels, at a gradual rate so as not to crater the national economy. That should be combined, he said, with what Hovde calls ‘pro-growth policies’ that would center around deregulation in a number of areas including energy production.” [Cap Times, [8/15/24](#)]

Hovde, October 2024: “All Programs Should Be Pulled Back To 2019 Levels” Of Spending. HOVDE: “All, all, all federal programs, spending went up, but the bulk of the increase were on things like the Inflation Reduction Act, the CHIPS Act, which, you know, I don’t know why we spent so much money for corporate welfare for big chip makers. That didn’t make a lot of sense to me. But that is the heart of why we have inflation, because what is inflation? Inflation is too many goods or too much money excuse me, too much money chasing the same amount of fixed goods and services. That is the essence of inflation. And when you spend that money and you deficit spend at that level, the Federal Reserve, the bank for the federal government had to buy an enormous amount of that

debt through a program called quantitative easing. And we can get into that if you want.” JOY POWERS: “No. So you want to cut money from all programs?” HOVDE: “All programs should be pulled back to 2019 levels.” [WUWM, Lake Effect, [10/1/24](#)] (AUDIO)

...Which Would Cut Social Security By At Least 28 Percent...

Cutting Spending To 2019 Levels Would Slash Funding For Social Security, Medicare, And Veterans’ Benefits.

“Republican Florida Sen. Rick Scott is calling for the United States to slash its spending back to 2019 levels in an effort to balance the budget instead of raising the debt ceiling. The massive across-the-board cuts Scott called for would impact Social Security, Medicare, defense, and veterans’ benefits, programs he claims to support. At the same time, he has supported — and celebrated — major increases in funding for defense, which would also be affected by spending cuts. Due to inflation and the changing value of money, returning to 2019 spending levels would effectively result in less funding than in 2019.” [American Journal News, [6/5/23](#)]

Cato Institute Analysis Of CBO Data: Baseline Spending Was Projected To Rise At An Annual Average Rate Of 4.8 Percent Over The Coming Decade, With Social Security Being A Major Growth Driver. “Table 1 shows CBO spending for 2019 and baseline estimates for 2023. The largest increases have been nondefense discretionary, Medicaid, veterans, food stamps, health tax credits, welfare, school food programs, and interest. All data in both tables are fiscal year outlays. Some of the 2023 spending is temporary and should decline in coming years, such as the PBGC aid and education pandemic aid. Nonetheless, CBO projects baseline spending to rise at an annual average rate of 4.8 percent over the coming decade. The projections show that Social Security, Medicare, and Medicaid will be the main growth drivers ahead, but the past four years show that other programs will also grow rapidly if not controlled.” [Cato Institute, [3/23/23](#)]

The Congressional Budget Office Estimated That Social Security Spending Will Cost \$1.453 Trillion In 2024. In February 2024, the Congressional Budget Office estimated that Social Security spending will cost \$1.453 trillion in 2024. [Congressional Budget Office, [02/24](#)]

In 2024, Bringing Spending Back To 2019 Levels Would Cut Social Security By \$560 Billion, Or 38.54 Percent. Enacting spending at 2019 levels for all government programs with no regard for mandatory spending requirements would mean funding Social Security retirement benefits at \$893 billion. [Cato Institute, [3/23/23](#)]

2024: Hovde Said “I Don’t Disagree” That Social Security And Medicare Needed To Be Cut Or Reformed

June 2024: After The Host Said Social Security And Medicare Needed To Be Cut Or Reformed, Hovde Said “I Don’t Disagree.” SEAN SPICER [00:26:12]: “But don’t I mean, look, I and again, maybe this is part of the first piece that you answered, how much do mandatory spending, like the Social Security, Medicare, Medicaid veterans benefits, how much are they driving this and how much is just discretionary spending, you know, the Department of Defense, Department of Education? What- if we don’t look holistically at what we’re spending, I get all those other pieces, I don’t disagree with you at all. But I don’t think that if we don’t stop spending some stuff, or reform real spending programs, that we’re ever going to tackle the debt and the deficit.” ERIC HOVDE: “I don’t disagree with you.” [Sean Spicer Show, [6/11/24](#)] (VIDEO)

June 2024: Hovde Said “We’re Going To Have To Do Things” That “Changes” Social Security. HOVDE [00:26:50]: “We have to preserve, like, social security. If we don’t make some changes, you know, when was the last time? I think it was in 1988, '87 when you know, Congress and President Reagan put some changes to social security to protect it for our seniors because they knew the glide path was going to be very negative, and nobody has done anything since then. So, we’re going to have to do things to protect social security for our seniors to make sure its viable, and we’re going to have to look at a whole host of programs, and its not just on the discretionary, its on the entitlement side because otherwise they won’t be around and, you know, there’s to many people that rely on them. So we’re going to have to look at everything.” [Sean Spicer Show, [6/11/24](#)]

...And Medicare By 25 Percent

Cato Institute Analysis Of CBO Data: Baseline Spending Was Projected To Rise At An Annual Average Rate Of 4.8 Percent Over The Coming Decade, With Medicare Being A Major Growth Driver. “Table 1 shows CBO spending for 2019 and baseline estimates for 2023. The largest increases have been nondefense discretionary, Medicaid, veterans, food stamps, health tax credits, welfare, school food programs, and interest. All data in both tables are fiscal year outlays. Some of the 2023 spending is temporary and should decline in coming years, such as the PBGC aid and education pandemic aid. Nonetheless, CBO projects baseline spending to rise at an annual average rate of 4.8 percent over the coming decade. The projections show that Social Security, Medicare, and

Medicaid will be the main growth drivers ahead, but the past four years show that other programs will also grow rapidly if not controlled.” [Cato Institute, [3/23/23](#)]

The Congressional Budget Office Estimated That Social Security Spending Will Cost \$896 Billion In 2024. In February 2024, the Congressional Budget Office estimated that Medicare spending will cost \$896 billion in 2024. [Congressional Budget Office, [02/24](#)]

In 2024, Bringing Spending Back To 2019 Levels Would Cut \$252 Billion From Medicare, A Cut Of 25 Percent. Enacting spending at 2019 levels for all government programs with no regard for mandatory spending requirements would mean allowing for net Medicare spending to be \$644 billion, or \$252 billion less than projected 2024 levels. \$252 billion is 25% of the projected 2024 level of \$896 billion, making this proposal a 25% cut to these benefits. [Cato Institute, [3/23/23](#)]

Hovde Repeatedly Called For Raising The Retirement Age

2012: Hovde Advocated For Privatizing Medicare And Praised A Budget That Would Raise Its Retirement Age

Hovde On Medicare Reform, March 2012: “I’m A Big Supporter Of What Paul Ryan Is Trying To Do ... Move To A Private Sector Approach.” WISEYE [00:21:21]: “The two healthcare programs, the other entitlements, how do you think Medicare should be fixed?” HOVDE [00:21:07]: “I’m a big supporter of what Paul Ryan is trying to do, and that’s premium support, move to a private sector approach where people are responsible for pricing their own healthcare.” [WisEye, Newsmakers, [3/19/12](#)] (VIDEO)

Milwaukee Journal Sentinel HEADLINE: “Hovde Releases Radio Ad Praising Ryan Budget.” [Milwaukee Journal Sentinel, [3/21/12](#)]

March 2012: Hovde Called Paul Ryan’s Plan “A Honest Budget That Will Cut Federal Spending.” “Businessman Eric Hovde has put out a new radio ad in which he praises the new budget plan submitted by U.S. Rep. Paul Ryan (R-Wis.). The takeaway is that Hovde says Ryan has put out a honest budget that will cut federal spending.” [Milwaukee Journal Sentinel, [3/21/12](#)]

Washington Post: The Paul Ryan Budget Would Raise Medicare’s Retirement Age From 65 To 67. “The GOP is convinced that independent voters are deeply concerned about government spending and that their passage of a detailed budget plan undercuts President Obama portrayal of a

do-nothing Congress. The Senate, by contrast, has not passed a budget in three years. Under Ryan's blueprint, the Medicare eligibility age would rise over time beginning in 2023 from 65 to 67. In the future, seniors would be given government assistance to purchase private health-insurance plans or could continue to take part in the current fee-for-service model." [Washington Post, [3/29/12](#)]

NYT: The Ryan Budget Would Cut Medicare By \$205 Million. "Under the Ryan plan, spending would be cut \$5.3 trillion below President Obama's budget through 2022. Medicare would be reduced by \$205 billion. Medicaid and other health programs would be cut \$770 billion. Other entitlement programs, including welfare, food stamps, agriculture subsidies and transportation, would be cut by nearly \$2 trillion." [New York Times, [3/30/12](#)]

NYT: The Ryan Budget Would Turn Medicare Into A Subsidized Set Of Private Insurance Plans. "Medicare would be turned into a subsidized set of private insurance plans, with the option of buying into the existing fee-for-service program. The annual growth of those subsidies would be capped just above economic growth, well below the current health care inflation rate." [New York Times, [3/30/12](#)]

2012: Hovde Advocated For Raising The Social Security Retirement Age

July 2012: Hovde Said People Younger Than 50 Should Be Required To Work At Least 2 Years Longer To Receive Social Security. "Hovde said the cost of entitlement programs will have to be curtailed to avoid bankrupting the country. On Social Security, he said those younger than 50 should be required to work at least two years longer to collect benefits. Those younger than 40 should be required to work an additional two years beyond that. The current retirement age for full benefits is 65 or 66, depending on age." [Milwaukee Journal Sentinel, [7/18/12](#)]

- **Hovde Said The Social Security Retirement Should Be Raised By 4 Years For People Under 40.** "Hovde said the cost of entitlement programs will have to be curtailed to avoid bankrupting the country. On Social Security, he said those younger than 50 should be required to work at least two years longer to collect benefits. Those younger than 40 should be required to work an additional two years beyond that. The current retirement age for full benefits is 65 or 66, depending on age." [Milwaukee Journal Sentinel, [7/18/12](#)]
- **Hovde Said "You're Probably Going To Have To" Raise The Social Security Retirement Age By Five**

Years For People Under 30. ERIC HOVDE [00:45:03]: “I agree with his assessment that Social Security is unlike most of the other entitlements because that man is exactly correct, he has put money aside. The problem that you have with the system is that more people are taking money out of it than put into it. But here’s the fundamental, the bigger issue, and that is when Social Security was put into place in the mid 30s, the retirement age was 65, life expectancy was 62. On average, people died three years earlier than they collected the check. That’s true. We’re now in 2012. The retirement age is still 65, life expectancy is 79. So my view on Social Security is real simple. If you’re 50 or older, we’re not going to touch it. If you’re under 50, you’re going to add two years to retirement age. If you’re under 40, you’re gonna add two more years, and if you’re under 30, you’re probably going to have to add another year.” [Milwaukee Journal Sentinel Editorial Board, [7/18/12](#)] (VIDEO)

Hovde On Social Security, March 2012: “You Have To Start Changing The Retirement Age.” REPORTER [00:18:48]: “Thank you. Domestic policies, the big three entitlement programs. How would you fix Social Security, sir?” HOVDE [00:18:53]: “I would one, means test it. What does that mean? That means people like me, who have been blessed in life and have been fortunate and have enough of an income or net worth would receive a reduced Social Security payment or in some cases may not receive it all. Okay, is that another tax on somebody like myself? Sure, without receiving any benefits, fine. I’ve been blessed and I’ve had the opportunity to operate in the greatest country in the world. I’m willing to make that sacrifice. So I think we need to means test Social Security. Number two, you have to start changing the retirement age. When Social Security was put in place back in the 30s, you started receiving benefits at the age of 65, the same age we receive now, but the life expectancy of most Americans at that time was 62. So most people never even got to the age of receiving Social Security benefits. Today, the average life expectancy is 78 or 79. It’s a little higher for women, a little lower for men. And yet, we still have the 65 retirement age. And frankly, I know a lot of people that are in their 60s and even 70s that want to continue to work.” [WisEye, Newsmakers, [3/19/12](#)] (VIDEO)

2024: Hovde Stated That He Still Wanted To Raise The Social Security Retirement Age For People Under The Age Of 50

Milwaukee Journal Sentinel HEADLINE: “Hovde Calls For Cutting Budget To 2019 Levels, Raising Social Security Age For Those Under 40” [Milwaukee Journal Sentinel, [10/8/24](#)]

October 2024: When Asked If He Was In Favor Of Raising The Social Security Retirement Age For People Under 40, Hovde Said “Yes.” HOVDE: “If you look at what’s going on with biotechnology, the reality of it is younger people very well, people that are 40 and younger may end up living to 100, 110 years old. There are such promising things on the bio technology front. I follow a lot of this stuff because I fund medical research for M.S. and I follow all the things that are advancing. So we know we have to make adjustments. When I was talking in the interview, 13 and a half or 14 years ago, I was talking about the adjustments in age would start at for people 40 and younger and making those adjustments then, people that had a long time to adjust for it. Instead, you we’ve got an ad saying, I want to take older people Social Security away. Of course, I don’t want to take older people’s Social Security away.” CHARLES BENSON [00:24:44]: “So you would favor a lower age? I mean, a higher age for people who are under 30 or 40?” HOVDE [00:24:50]: “Yes, because the reality of it is life expectancy is going to increase significantly.” [Rotary Club of Milwaukee Luncheon, [10/8/24](#)] (VIDEO)

2024: Hovde Called For Raising The Retirement Age For People Under 50 Because Of Medical Technology Advancements. “But for people that are 50 and above, no you don’t touch the retirement age, but if you’re younger, okay you’re going to live longer anyways,” Hovde said. ‘I mean they’re talking about crazy things that some young people could live to 100, 120 with all the technologies that are coming.’ [Heartland Signal, [7/8/24](#)]