

BACKGROUND

JONI ERNST WENT TO WASHINGTON. SHE TOOK 870 THOUSAND DOLLARS IN TAXPAYER-FUNDED SALARY OVER THE LAST FIVE YEARS

2015-2019: Ernst Earned \$870,000 In Pre-Tax Taxpayer-Funded Salary.

Year	Salary
2015	\$174,000
2016	\$174,000
2017	\$174,000
2018	\$174,000
2019	\$174,000
Total	\$870,000

[Congressional Research Service, Salaries of Members of Congress: Recent Actions and Historical Tables, [8/18/20](#)]

BOUGHT A LUXURY DC CONDO

Jan. 2016: Ernst Purchased Washington, D.C. Condo For Nearly \$400,000. “Since 2016 Ernst and her now ex-husband, Gail, have claimed the exemption in both Washington, D.C., and on their home in Red Oak, public records show. The Ernsts claimed the Washington, D.C., homestead credit after their January 2016 purchase of a nearly \$400,000 condo there. In August of that year, they purchased a home for \$350,000 in Red Oak. Starting that year, and ever since, they have claimed both as primary residences on their taxes. The Iowa exemption saved the family at least \$308 in property taxes, records show.” [Des Moines Register, [2/11/19](#)]

As Of 2020, Ernst Owned A Condo In DC. [DC Office of Tax and Revenue, Property ID - [Square: 1030 Lot: 2020](#)]

Ernst’s Condominium Complex Was Described As A “Luxury.” “In the eastern portion of Capitol Hill is the Lincoln Park Terrace Condominium. Completed in 2007, this luxury midrise stands five stories, with front bays and a mixture of contemporary and traditional design influences. There are 62 residences altogether, with one and two-bedroom floorplans, as well as penthouse suites. Some of the units have dens as well. The complex is named after the well-known park, which is a few blocks south. [...] Condos for sale typically range from 730 to 1200 square feet in size, with penthouses also available in one and two-bedroom models. Recent list prices have ranged from the high \$300s to the \$500,000 range. The building has private assigned parking, concierge service, underground bike parking, a courtyard and a roof terrace.” [DCModernHomes.com, [Property Information](#)]

AND EVEN VOTED TO RAISE HER OWN PAY. ERNST WAS ONE OF ONLY 32 SENATORS TO VOTE IN FAVOR OF GIVING HERSELF AND HER FELLOW SENATORS A PAY RAISE. SHE HAS BECOME PART OF THE PROBLEM

2018: Ernst Voted Against Legislation That Among Other Things Continued The Freeze On Congressional Pay Increase. “In March 2018, Ernst voted against the FY 2018 Omnibus spending bill. According to Congressional Quarterly, “Combined, the spending measures would provide about \$1.3 trillion in discretionary spending, with \$1.2 trillion subject to discretionary spending caps, and \$78.1 billion designated as Overseas Contingency Operations funds. The measure's spending levels are consistent with the increased defense and non-defense budget caps set by the two-year budget deal agreed to last month. That agreement increased the FY 2018 defense cap by \$80 billion and the non-defense cap by \$63 billion. Given that the previous caps were set to reduce overall discretionary spending by \$5 billion, the net increase provided by the omnibus is \$138 billion over the FY 2017 level.” The vote was a motion to concur. The Senate agreed to the motion by a vote of 65 to 32, thereby sending the bill to the president, who signed it into law.” [Senate Vote 63, [3/23/18](#); Congressional Quarterly, [3/22/18](#); Congressional Actions, [H.R. 1625](#)]

- **The Bill Prevented A Pay Raise For Members Of Congress And The Senate** “The measure includes language to continue the freeze on the pay of members of Congress, thereby preventing any pay increase for FY 2018. A freeze on lawmakers' salaries has been in place since 2010.” [Congressional Quarterly, [3/22/18](#)]

Ernst Was One Of 32 Senators To Vote Against A Bill Preventing A Pay Raise For Members Of Congress. “The Senate agreed to the motion by a vote of 65 to 32, thereby sending the bill to the president, who signed it into law.” [Senate Vote 63, [3/23/18](#); Congressional Quarterly, [3/22/18](#); Congressional Actions, [H.R. 1625](#)]

JONI ERNST HAS “TALKED ABOUT PRIVATIZING SOCIAL SECURITY” ON VIDEO

Ernst On Video: “Yes, I Have Talked About Privatizing Social Security.” [Wesley Acres Retirement, [2014](#)] (VIDEO)

Des Moines Register: Ernst Said She Discussed Privatizing Social Security. “Ernst says private accounts under Social Security is just one of many alternatives she's willing to consider. ‘First, yes, I have talked about privatizing Social Security as an option,’ she said, stressing the word ‘option.’ ‘Again, that is one solution. So what I recommend is we look at a number of solutions, because we really don't know which way is the best way to go yet,’ Ernst said Wednesday during a campaign event at Wesley Acres, a retirement home in Des Moines.” [Des Moines Register, [9/3/14](#)]

AND SAID WE SHOULD DO IT QUOTE “BEHIND CLOSED DOORS” UNQUOTE

Washington Post: “Sen. Ernst Says Lawmakers Should Discuss Fixing Social Security ‘Behind Closed Doors’” [Washington Post, [9/5/19](#)]

- **New York Magazine: “Iowa Republican Senator Wants To Gut Social Security ‘Behind Closed Doors’”** [New York Magazine, [9/5/19](#)]
- **Daily Kos: “Republican Joni Ernst Wants To Gut Social Security, But Only Behind Closed Doors”** [Daily Kos, [9/5/19](#)]
- **Ernst: Both Parties Should “Sit Down Behind Closed Doors” To Avoid Public Scrutiny When Discussing Changes To Social Security.** “‘How do we sustain Social Security for some of our younger workers?’ asked Ernst. ‘We know that there is a point in time when we as Congress will have to address the situation, and I think it's better done sooner rather than later, to make sure that we shored up that system. ‘So, it's a broader discussion for another day,’ she continued, ‘but I do think as various parties and members of Congress, we do need to sit down behind closed doors so we're not being scrutinized by this group or the other, and just have an open and honest conversation about what are some of the ideas that we have for maintaining Social Security in the future.’” [Iowa Starting Line, [9/4/19](#)]

The Gazette Editorial: Ernst Supported Privatizing Social Security, So “It's Not Surprise That Ernst Would Want To Discuss Solutions ‘Behind Closed Doors’ Away From The Scrutiny Of Her Constituents.” “Ernst's comment has drawn criticism from liberals and advocacy groups for several reasons. And it's more than just the partisan bickering. Ernst has, in the past, supported the privatization of Social Security. Therefore, it's no surprise that Ernst would want to discuss solutions ‘behind closed doors’ away from the scrutiny of her constituents.” [Editorial, The Gazette, [9/12/19](#)]

ERNST WOULD GUT SOCIAL SECURITY, LET THE SAME WALL STREET BANKS THAT HAVE DONATED TO HER CAMPAIGN GAMBLE OUR SAVINGS IN THE MARKETS

Joni Ernst Took In Over \$2.5 Million From Wall Street, Including From Investment Bank Corporate PACs:

Joni For Iowa Took Campaign Contributions From Corporate PACs Of Investment Banks. According to the FEC, Joni For Iowa took campaign contributions from the PACs of investment banks including: Citigroup, Goldman Sachs, Morgan Stanley, UBS, and Wells Fargo. [[FEC](#)]

Since 2014, Joni For Iowa Took Thousands Of Dollars In Contributions From Citigroup's Corporate PAC. According to the FEC, Joni for Iowa took \$10,000 from Citigroup Inc. Political Action Committee. [[FEC](#)]

Since 2018, Joni For Iowa Took Thousands Of Dollars In Contributions From Morgan Stanley's Corporate PAC. According to the FEC, Joni for Iowa took \$5,500 from Morgan Stanley Political Action Committee. [[FEC](#)]

Since 2013, Ernst Took \$2,586,521 From Wall Street.

- **Between 2015 And 2020, Ernst's Campaign Committees Have Taken \$1,568,396 From The Securities And Investment Industry.** [Open Secrets, Accessed [10/20/20](#)]

- **Between 2015 And 2020, Ernst's Campaign Committees Have Taken \$287,478 From The Commercial Banking Industry.** [Open Secrets, Accessed [10/20/20](#)]
- **Between 2015 And 2020, Ernst's Campaign Committees Have Taken \$401,501 From The Misc. Finance Industry.** [Open Secrets, Accessed [10/20/20](#)]
- **Between 2015 And 2020, Ernst's Campaign Committees Have Taken \$53,517 From Finance And Credit Companies.** [Open Secrets, Accessed [10/20/20](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$75,850 From The Commercial Banking Industry.** [Open Secrets, Accessed [10/20/20](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$142,670 From The Securities And Investment Industry.** [Open Secrets, Accessed [10/20/20](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$55,109 From The Misc. Finance Industry.** [Open Secrets, Accessed [10/20/20](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$2,000 From Finance And Credit Card Companies.** [Open Secrets, Accessed [10/20/20](#)]

Privatization Of Social Security Would Allow Retirement Savings To Be Gambled On Stock Market Through Investment Banks:

Privatization Of Social Security Would Tie Value Of Investments To Stock Market. "Privatization would eliminate the pay-as-you-go process. Instead, each taxpayer's contributions would be invested in a separate account for their retirement, and its value would fluctuate with the value of their investments in the market." [Investopedia, [Social Security](#)]

President Of The National Committee To Preserve Social Security And Medicare Said Privatization Would Subject Retirement To Stock Market. "The volatility in the stock market also reminds us that privatizing Social Security remains a really bad idea, because it would subject every worker's lifetime contributions to the caprices of the market." [Max Richtman, CNBC, [3/26/18](#)]

Wall Street Investment Firms Such As Morgan Stanley And Citigroup Inc. Stood To Benefit From Social Security Privatization. "Among Wall Street's largest firms, Merrill Lynch, Morgan Stanley, Citigroup Inc. and Prudential Financial Inc. all declined to comment on the Social Security debate... A key financial industry concern is that, at least initially, the accounts might be too small to be profitable for most companies to manage, given the paperwork and investor hand-holding that could be required. 'None of my members are salivating at the prospect of managing millions of small accounts,' said Marc Lackritz, president of the New York-based Securities Industry Assn., the brokerage business' chief trade group. But over time, private accounts would become a pie too massive to ignore, many analysts say. Some estimate that annual inflows to the accounts could reach \$75 billion in the first few years alone." [LA Times, [1/18/05](#)]

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Washington Post: Ernst "Previously Mentioned Private Accounts As One 'Option'" Lawmakers Should Examine. "Ernst did not mention privatizing Social Security in her town hall remarks. She has previously mentioned private accounts as one 'option' among many that lawmakers should examine, 'because we really don't know which way is the best way to go yet,' according to the Des Moines Register." [Washington Post, [9/5/19](#)]

2020: PolitiFact Wrote That Allowing People To Put Their Social Security Contributions Into A Stock Market Account Was Equivalent To Privatization. "Tuberville twice floated the idea of people putting their Social Security contributions into a stock market account similar to 401(k) retirement funds... The Jones campaign said Tuberville supports privatizing Social Security and cutting Medicare. At the time of the ad, Tuberville had said he was interested in allowing people to direct their Social Security payments into a 401(k)-type account, which matches some definitions of privatization." [PolitiFact, [8/13/20](#)]

AND MAKE BILLIONS OFF MANAGEMENT FEES

LA Times: Wall Street “Could Reap Billions Of Dollars In Management Fees” If Social Security Was Privatized.

“The nation’s brokerages and mutual fund companies could be big winners if the government were to allow Americans to funnel some of their Social Security taxes into private investment accounts each year. Firms such as Fidelity Investments, Vanguard Group, Merrill Lynch & Co. and Schwab collectively could reap billions of dollars in management fees and commissions over the long term.” [LA Times, [1/18/05](#)]

LA Times, 2005: Wall Street Investment Firms “Could Be Big Winners” If The Government Privatized Social Security.

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