

HOVDE – SENIORS

Later in the summer, voters need to see directly from real Wisconsiners how Eric Hovde would be harmful to seniors:

Eric Hovde looks down on Wisconsin seniors. Hovde said: “If you're in a nursing home, you only have five, six months life expectancy. Almost nobody in a nursing home is in a point to vote.”

Hovde said he would raise the retirement age for both Social Security and Medicare, as high as 72 years old.

Hovde said he “absolutely” supported cutting Social Security and Medicare benefits that 1.3 million Wisconsiners rely on.

Why does Eric Hovde have it in for Wisconsin seniors who worked so hard their whole lives? Because he is a wealthy California bank owner who is completely out of touch with Wisconsiners.

ERIC HOVDE LOOKS DOWN ON WISCONSIN SENIORS. HOVDE SAID: “IF YOU’RE IN A NURSING HOME, YOU ONLY HAVE FIVE, SIX MONTHS LIFE EXPECTANCY. ALMOST NOBODY IN A NURSING HOME IS IN A POINT TO VOTE.”

Hovde: “If You’re In A Nursing Home, You Only Have Five, Six Month Life Expectancy. Almost Nobody In A Nursing Home Is In A Point To Vote.” ERIC HOVDE: “Do I believe the election was stolen? No. But did things happen in that election that were very troublesome? Absolutely. And I can point them out right here in Wisconsin. We had Zuckerbucks come into Democratic cities in a big way to push out, working with cities, to push out Democratic votes. We had nursing homes where the sheriff of Racine investigated, where you had 100% voting in nursing homes. Well, if you're in a nursing home, you only have five, six months life expectancy. Almost nobody in a nursing home is in a point to vote.” [Fox News, 00:04:57, [4/5/24](#)] (AUDIO)

HEADLINE: “U.S. Senate Candidate Eric Hovde Suggests Most Seniors Shouldn’t Vote.” [CBS58, [4/9/24](#)] (VIDEO)

HEADLINE: “US Senate Candidate Eric Hovde Questions Whether Nursing Home Residents Should Vote.” [Milwaukee Journal Sentinel, [4/9/24](#)]

HOVDE SAID HE WOULD RAISE THE RETIREMENT AGE FOR BOTH SOCIAL SECURITY AND MEDICARE, AS HIGH AS 72 YEARS OLD

HOVDE SUPPORTED RAISING THE SOCIAL SECURITY RETIREMENT AGE TO AS HIGH AS 72 YEARS OLD

Up North News: Hovde Sought To Gradually Raise The Retirement Age To 72 Years Old. “Last time Hovde ran for Senate, he talked repeatedly about the need to put Social Security benefits further out of reach from many Americans by moving the retirement age. ‘If you’re under 50, you’re gonna add two years to retirement age,’ Hovde told the Milwaukee Journal Sentinel editorial board at the time. ‘If you’re under 40, you’re gonna add two more years, and if you’re under 30, you’re probably gonna have to add another year.’ The Social Security retirement age today for many Americans is 67. Hovde based his view on projected life expectancies, saying that when Social Security was first instituted, the average life expectancy was 62 and is 79 today. But Ms. Fuller lived to age 100 in 1975, without the worry that she would have to work past age 65, much less 72 as sought by Hovde for current workers in their 20s.” [Up North News, [2/15/24](#)]

Hovde’s Plan For Social Security, 2012: “If You’re 50 Or Older, We’re Not Going To Touch You. If You’re Under 50, You’re Going To Add Two Years To The Retirement Age. If You’re Under 40, You’re Going To Add Two More Years, And If You’re Under 30, You’re Probably Going To Have To Add Another Year.” In 2012, Hovde laid out his plan for the Social Security retirement age, stating: “If you’re 50 or older, we’re not going to touch you. if you’re under 50, you’re going to add two years to the retirement age. if you’re under 40, you’re going to add two more years, and if you’re under 30, you’re probably going to have to add another year.” At that time and in the present day, the full retirement age for workers under 50 was 67 years old. Hovde’s plan would raise the retirement age to as high as 72 years old:

Worker Birth Year	Current SSA Full Retirement Age	Retirement Age Sought by Hovde
1962 and prior	66-67	No change; 66-67
1963-1972	67	69

1973-1982	67	71
1983-2012	67	72

[Social Security Administration, [11/20/23](#); Milwaukee Journal Sentinel Editorial Board Meeting, Interview with Eric Hovde, [7/19/12](#)] (VIDEO) 45:48

HOVDE SUPPORTED RAISING THE MEDICARE ELIGIBILITY AGE

Hovde Praised Paul Ryan’s FY2013 “Path To Prosperity” Budget Proposal. “Eric Hovde, the former Washington, D.C., businessman who moved back to Wisconsin and is seeking the Republican nomination for the U.S. Senate, is praising the budget plan forwarded by U.S. Rep. Paul Ryan (R-Wis.). Here is his statement: ‘I entered the race for United States Senate because of a profound concern for the direction our country is heading. Out-of-control government spending, an overly-complicated and broken tax system that rewards special interests at the expense of taxpayers, and unsustainable entitlement programs have weakened our economy to the point of destruction. ‘The constant window dressing and kicking of the can down the road that career politicians have engaged in for decades created this mess, and Washington needs more leaders like Congressman Paul Ryan who are willing to tell the truth and make the tough decisions that are necessary to right our financial ship and preserve the American dream. ‘I applaud Congressman Ryan and House Republicans for leading the charge and proposing real and meaningful reforms that seriously address the problems we face. Not surprisingly, House Democrats are continuing to play politics with America’s future by attacking Congressman Ryan’s bold and courageous plan instead of either working with him or offering solutions of their own.’” [Milwaukee Journal Sentinel, [3/20/12](#)]

CBPP: Ryan’s FY2013 “Path To Prosperity” Budget Would Have Raised The Eligibility Age For Medicare From Age 65 To Age 67. “Starting in 2023, the Ryan budget would raise the eligibility age for Medicare — now 65 — by two months per year until it reaches age 67 in 2034.” [Center for Budget and Policy Priorities, [3/28/12](#)]

HOVDE SAID HE “ABSOLUTELY” SUPPORTED CUTTING SOCIAL SECURITY AND MEDICARE BENEFITS THAT 1.3 MILLION WISCONSINITES RELY ON

Hovde Said Medicaid, Medicare, Disability, And Social Security “Absolutely, Positively Need To Be Reformed.” QUESTION: “Would you like to scale back Medicaid, Medicare, disability, Social Security?” ERIC HOVDE: “All those programs, all those programs absolutely, positively need to be reformed. Look, bring it on guys... Let’s have this discussion. Because you know what? No politicians want to talk about it.” [Milwaukee Journal Sentinel Editorial Board Meeting, Interview with Eric Hovde, [7/18/12](#)] (VIDEO) 42:30

- **When Asked If “Reforming” Social Security Meant Cutting Benefits, Hovde Replied “Absolutely.”** QUESTION: “Does [entitlement] reform then mean you trim the benefits for those?” ERIC HOVDE: “Absolutely. Absolutely.” [Milwaukee Journal Sentinel Editorial Board Meeting, Interview with Eric Hovde, [7/18/12](#)] (VIDEO) 44:29

December 2023: There Were 1,332,623 Social Security Beneficiaries In Wisconsin. [Social Security Administration, Congressional Statistics for December 2023, Accessed [7/12/24](#)]

March 2024: There Were 1,296,450 Medicare Beneficiaries In Wisconsin. [Centers for Medicare & Medicaid Services, Accessed [7/12/24](#)]

WHY DOES ERIC HOVDE HAVE IT IN FOR WISCONSIN SENIORS WHO WORKED SO HARD THEIR WHOLE LIVES? BECAUSE HE IS A WEALTHY CALIFORNIA BANK OWNER WHO IS COMPLETELY OUT OF TOUCH WITH WISCONSINITES

HOVDE IS WEALTHY

2012: Hovde’s Personal Assets Were Worth Up To \$240 Million. “Republican U.S. Senate candidate Eric Hovde has assets that top \$50 million, according to a financial disclosure statement he provided to the Senate Ethics Committee. His extensive holdings, filed Friday, would appear to make the Madison businessman the wealthiest candidate in the Senate race. Hovde’s assets range from roughly \$58 million to \$240 million, with holdings in myriad stocks, banks, real estate, as well as an investment in the Cayman Islands, his financial statement reported. His liabilities in loans, lines of credit and credit cards range from \$5.2 million to \$25.4 million.” [Milwaukee Journal Sentinel, [7/4/12](#)]

HOVDE OWNS A CALIFORNIA BANK

H Bancorp LLC Was Formed To Hold “The Ownership Interests Of Eric D. Hovde And Steven D. Hovde In Sunwest” And Other Banks. “H Bancorp LLC (“H Bancorp”) announced on Tuesday, July 15, 2014, that it had been formed as the successor bank holding company to Financial Services Partners Fund I LLC (“FSPFI”) and Western Acquisition Partners LLC (“Western”). On January 23, 2014, H Bancorp received approval from the Federal Reserve Board for an application to create a new top-tier holding company to hold the ownership interests of Eric D. Hovde and Steven D. Hovde in Sunwest Bancorp, Inc., Bay Bancorp, Inc., and First Atlantic Financial Holdings, Inc. The restructuring of FSPFI and Western was completed on June 30, 2014, and all the shares of underlying portfolio companies were distributed to the individual investors of FSPFI and Western.” [Web Archive, H Bancorp LLC, Press Release, [7/15/14](#)]

- **SEC, 2021: Eric Hovde And Steven Hovde “Own[ed] A Controlling Interest In Sunwest Bank.”** ““Steve Hovde. Steve Hovde is Chairman and CEO of Hovde Group, a leading boutique investment bank focused exclusively on the financial services sector. Mr. Hovde oversees the firm’s strategic growth initiatives and takes an active role in many of the firm’s key client relationships. He also plays an integral role in assisting the firm’s clients with important business transactions such as issuing capital or pursuing M&A. In addition to his role as an investment banker, Mr. Hovde and his brother own a controlling interest in Sunwest Bank, headquartered in Irvine, California, which has approximately \$1.3 billion in assets and \$145 million in equity. In this role, they see the issues bank management and board members wrestle with daily. Mr. Hovde also serves on the board of directors of a \$1.9 billion community bank in the Chicago area and an \$850 million publicly traded bank in the Seattle area, as well as for a publicly traded mortgage REIT headquartered in Walnut Creek, California. He serves as a trustee of several charitable foundations.” [SEC, Uncommon Giving Corporation, Preliminary Offering Circular, [2/12/21](#)]
- **FFIEC National Information Center: As Of July 2024, Sunwest Bank Continued To Be A Subsidiary Of H Bancorp LLC.** [FFIEC, National Information Center, Accessed [7/12/24](#)]
- **Hovde, January 2024: “I Own A Bank.”** HOVDE: “My main business is banking. I own a bank.” [YouTube, Remarks made by Eric Hovde at the North Shore Republicans Lincoln Day Dinner, [1/23/24](#)] (VIDEO)

FDIC: Sunwest Bank Was Based In Southern California From Its Inception Until 2021. [FDIC, BankFind Suite – Sunwest Bank, Accessed [7/12/24](#)]

FFIEC National Information Center: As Of July 2024, H Bancorp LLC Continued To Be Based In Southern California. [FFIEC, National Information Center, Accessed [7/12/24](#)]