Kay Bailey Hutchison: not a feminist, but an advocate for women

Jana Kasperkevic

US Senator Kay Bailey Hutchison at the Tampa Bay convention. Photograph: Mark Wilson/Getty Images

Former Texas senator Kay Bailey Hutchison is more than familiar with the obstacles women face when pursuing their dreams. Having graduated from law school at a time when Houston law firms weren't hiring women, Hutchison went on to become the city's first TV news reporter and the first woman to represent Texas in the US Senate.

Shying away from demonstrations for women's rights, Hutchison decided to fight for women by proving that women like her could do their jobs as well as men. As a result, in 1972, Hutchison ran for a seat on Texas state legislature. She did so as a single woman and won.

"I became the first Republican woman ever elected to the Texas House of Representatives," she says. She remains the only woman to have represented the Lone Star state in the Senate.

While Hutchison says that she does not consider herself a feminist, female financial independence is an issue close to Hutchison's heart. One of her prouder accomplishments in the Senate was passing the Homemaker IRA bill, which enabled stay-at-home moms to make the same contributions to their IRA accounts as salaried workers. Shortly before her retirement from Senate, Senator Barbara Mikulski proposed renaming the bill after Hutchison, saying:

> *The Homemaker IRA was Senator Hutchison's idea. She came to me and she said, 'You know, Senator Barb, there are stay-at-home moms, they are limited to only $500 to what they can contribute to an IRA. And if they have the money, and if they have the will and the wallet, we should give them the same tax opportunities as if they were working in the marketplace because work at home should be valued as well.' And absolutely, we changed that legislation."*

As a result, the Homemaker IRA bill was renamed to the "Kay Bailey Hutchison Spousal IRA".

Her career, however, is not without regrets. Her biggest regret is not passing a social security reform bill, which was among one of her last efforts as a Senator.

Both IRAs and social security reform are of special importance for women, who are not only just living longer than men but often find themselves without appropriate funds to see them comfortably through retirement. According to the National Women's Law Center, as of 2013, about 2.6 million elderly women are living in poverty. About 733,000 of them live in extreme poverty.

Hutchison co-founded of Fidelity National Bank of Dallas and owned a candy manufacturing company. She's currently consulting for Bracewell Giuliani.

We caught up with Hutchison to talk about why women should care about economy, her life after Congress and her advice for women looking to enter politics.

When you served in the Senate, you often said that women did vote based on fiscal policies and economy because money is a women's issue. Why should women voters care about monetary policy?

It's the women who, generally, are running their family's finances. Having a strong economy and having two working people [in the] family determines their quality of life and how they can raise their children. When the economy is better, of course, the families are happier and more secure and those are usually women's first priorities.

Since you have been out of Congress, have you been meeting with your constituents? What are their concerns and wishes?

People are really concerned about the economy, and businesspeople, they are feeling stifled with regulatory overreach in this administration. The reason that people believe that we are not recovering from the doldrums is because the business is so over-burdened with regulations and taxes and the Obama healthcare requirements. It's not an environment conducive to adding new people and building businesses.

Is there anything that you wish you had done before leaving Congress? Or that maybe you think the current congress should tackle?

Social security reform. It would be so easy to do it. It's so clearly necessary. The steps that can be taken now before we are in a crisis are as painless as you can make a necessary adjustment to be. The longer we wait, the harder it's going to be, and we're not even seeing people willing to make any changes to what's really the most important retirement system for most people in our country.

Women live longer than men. However, often they lack skills and funding to properly finance their retirement. Photograph: Alamy

What adjustments would you make to social security? Would you lift the wage cap?

No, I wouldn't raise the wage cap and I wouldn't raise taxes at all. And I would not lower the benefit. I would make the age of retirement more in line with the actuarial tables for longevity and more in line with what was the case when social security was passed. If we do it really gradually now, we can do it in a three months a year increase and that three months wouldn't be noticed even. Instead of retiring at the age of 62, [you'd] retire at 62 and three months. It would depend on if you did the early retirement or full retirement.

Current full retirement age is [65 and 10 months]. If you were to raise it to 69 – that would be your stopping point – it would take about 14 years to get to that point, but it would put [Americans] in a position of having a secure system. I would also adjust the cost of living increase to a more realistic cost of living adjustment than the one that is in place right now.

Recently, Hutchison helped make Dallas pitch to host the 2016 GOP convention.

Is there anything you do not miss about Washington?

Anything I do *not* miss?

Yes.

I do not miss any of it. [Laughs]

I am happy to be in the private sector. I love the variety of what I am doing and I always felt that it was fulfilling to be able to make a difference in a a good way. But if you are not making a difference, it's not as fulfilling to have a position in Congress. Right now, it's very hard to feel fulfilled when there's such a stalemate.

Would you say that Washington is still a very much a boys' club?

I don't think it's a good old boys' club. There [are] a number of women, who are in the system now. They are in the leadership in both houses and they wield power. I think women have been very successful in campaigns by and large. A large majority of women who run end up winning, and so I think that the progress that is being made is on the right track. We would all like for it to go as fast as it can but it certainly is going in the right direction.

What would be your advice to women looking to get into politics? To just go for it?

To young women, I'd say prepare yourself by doing something else. Don't graduate from college and decide to go into politics, because you won't have the experience you need to know what is important for our economy and the rules of law and the issues that need to be addressed. I think it's a mistake to jump in too early before you have those underpinnings and the philanthropy based on experience that would make you the most effective.