

BENEFIT SOLVENCY

LEGISLATIVE ACTION FLYER



Solvency:

- Solvency of Social Security means it's ability to financially manage paying out the benefits that Americans are expecting.
- It is currently projected that by 2035, the Social Security Trust Fund will only be able to pay out approximately 80% of benefits that are due to beneficiaries. This is because the population of the US - like many western countries - is aging. The "Baby Boomer" generation is retiring.

Current Legislation:

- While all sides agree that the solvency issue is looming, there is disagreement about how to solve the issue.
- Some Conservatives are arguing that the program should be privatized, or benefits should be cut for future retirees. This would not be a good solution for the US.
- Cutting benefits or privatization would put the program in jeopardy and cause more seniors to be in poverty.
- Progressives are proposing legislation that would strengthen Social Security.
- There are several bills in Congress that will aid the Social Security Administration in remaining solvent (please see back side).

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Social Security 2100: A Sacred Trust Act (H.R. 4583 S. 2280)

Primary

• Sen Richard Blumenthal (D-CT)

Sponsors:

• Rep. John Larson (D-CT-01)

Bill Summary:

- Would increase benefits by two percent across-the-board, including providing credit for family caregivers, eliminating the five-month waiting period before disability insurance benefits are received, providing a birthday bump to seniors and people with disabilities who have been receiving benefits for 15 years or more, increasing the benefits of some widow(er)s, updating and increasing the minimum benefit to 125 percent of poverty, to ensure that no one retires into poverty after a lifetime of work; switching to the more accurate consumer price index for the elderly (CPI-E), so benefits keep pace with inflation and do not erode over time.
- Would ensure that all benefits can be paid in full and on time through 2066 (and between 95 and 98 percent of benefits thereafter) by requiring those with incomes of \$400,000 or more to pay into Social Security on all of their income above that \$400,000 threshold.

Social Security Expansion Act (H.R. 1046 S. 393)

Primary

• Sen. Bernie Sanders (I-VT)

Sponsors:

• Sen. Elizabeth Warren (D-MA)

• Rep. Jan Schakowsky (D-IL-09)

Bill Summary:

- Would increase benefits by \$200/month across-the-board; update and increase the minimum benefit to 125 percent of poverty to ensure that no one retires into poverty after a lifetime of work; restore student benefits up to age 22 for dependent children of disabled or deceased workers; switch to the more accurate consumer price index for the elderly (CPI-E), so benefits keep pace with inflation and do not erode over time.
- Would ensure that all benefits will be paid in full and on time for the next 75 years and beyond by requiring those with incomes of \$250,000 or more to pay into Social Security on all of their income above that \$250,000 threshold.

Social Security Enhancement and Protection (Act H.R. 671)

Primary

• Rep. Gwen Moore (D-WI-04)

Sponsor:

Bill Summary:

- Would update and improve the minimum benefit, including providing credit for family caregiving to ensure that no one retires into poverty after a lifetime of work; restore and expand student benefits up to age 26 for children of disabled, retired, or deceased workers; and provide a birthday bump to seniors and people with disabilities who have been receiving benefits for 15 years or more.
- Would ensure that all benefits can be paid in full and on time through 2059 (and between 89 and 91 percent beyond that) by phasing out the cap on contributions.

Protect Social Security and Medicare Act (H.R. 814)

Primary

• Rep. Mark Pocan (D-WI-02)

Sponsor:

Bill Summary:

- Would require a two-thirds supermajority vote in both the House of Representatives and the Senate to pass any legislation that would reduce Social Security or Medicare benefits.

Medicare and Social Security Fair Share Act (S. 1174)

Primary

• Sen. Sheldon Whitehouse (D-RI)

Sponsor:

Bill Summary:

- Would ensure that all Social Security benefits will be paid in full and on time for the next three-quarters of a century and beyond by requiring those with over \$400,000 in income to contribute to Social Security on all of their income above that \$400,000 threshold.

For more Social Security expansion and protection related bills please visit
Social Security Works <https://socialsecurityworks.org/legislation/>