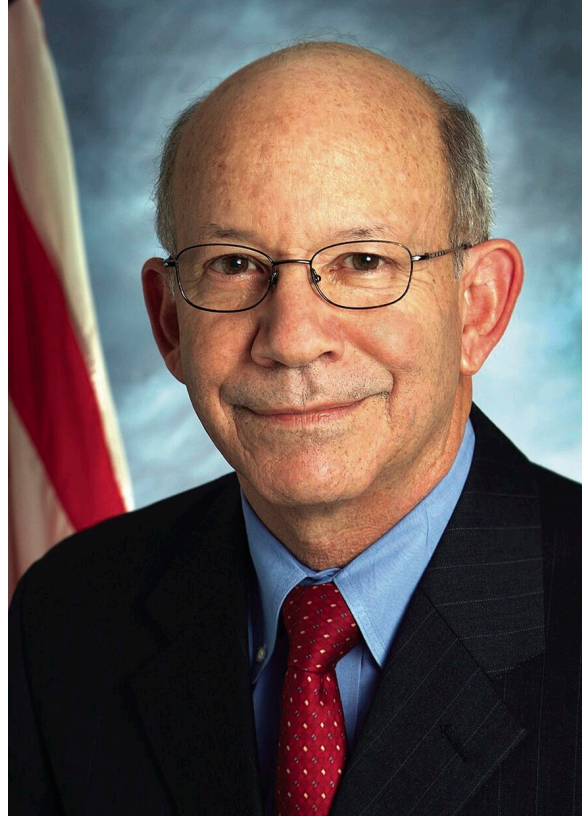


DeFazio, Sanders Introduce Legislation to Expand and Strengthen Social Security

June 16, 2022



Congressman Peter DeFazio and Senator Bernie Sanders today introduced joint legislation, the Social Security Expansion Act (SSEA), to strengthen and expand Social Security for current and future generations.

“As a trained gerontologist, I have devoted my career to protecting and expanding programs that are vital to seniors. One of my highest priorities is protecting Social Security, which millions of Americans rely on, including hundreds of thousands of Oregonians. With the cost of living at an all-time high, Social Security has never been more important, yet Congressional Republicans continue to play games with its funding,” said Rep. DeFazio (D-OR). “This legislation would ensure that the Social Security Trust Fund remains solvent for another 75 years, increase monthly benefits for most recipients by \$200, and alter the cost-of-living-adjustment (COLA) formula to meet the everyday needs of our nation’s seniors.”

“At a time when half of older Americans have no retirement savings and millions of senior citizens are living in poverty, our job is not to cut Social Security,” said Sen. Sanders. “Our job must be to expand Social

Security so that every senior citizen in America can retire with the dignity they deserve and every person with a disability can live with the security they need. And we will do that by demanding that the wealthiest people in America pay the same amount of Social Security taxes as someone making \$147,000 a year. It's time to scrap the cap, expand benefits, and fully fund Social Security. I am proud that the Social Security Administration has estimated that our legislation to expand Social Security benefits by \$2,400 a year will fully fund Social Security for the next 75 years by applying the payroll tax on all income – including capital gains – above \$250,000 a year.”

“It is well past time for Social Security to be updated to meet the needs of today’s workers and beneficiaries. Enactment of the Social Security Expansion Act would provide positive proof that Congress takes Social Security seriously and can work together to strengthen and improve this program that is so important to Americans’ economic wellbeing --- without privatization or benefit cuts. On behalf of our millions of members and supporters across the country, we applaud Rep. DeFazio for introducing this legislation,” said Max Richtman, President and CEO, National Committee to Preserve Social Security and Medicare.

"Social Security Works enthusiastically endorses the Social Security Expansion Act. This important legislation substantially increases Social Security’s modest benefits both across-the-board and in targeted ways. It greatly improves the economic security of all working families, including the economic security of every single one of Social Security’s more than 65 million beneficiaries. The legislation not only pays for every penny of improvements, but also restores Social Security to long-range actuarial balance. Thank you, Representative DeFazio, for your tireless and effective work on behalf of all working families,” said Nancy Altman, President of Social Security Works.

“The Senior Citizens League (TSCL) is proud to support Congressman DeFazio’s Social Security Expansion Act. An extra \$200 a month would go a long way in helping retirees make ends meet and extending the solvency of the Social Security program for 75 years means this benefit will pay itself forward for years to come,” said Richard Delaney, Chair, The Senior Citizens League.

The Social Security Expansion Act would:

Extend the solvency of the Social Security trust fund 75 years, through 2096, by requiring the wealthiest Americans to pay their fair share into the fund, just like everyone else. This legislation would lift the income tax cap and subject all income above \$250,000 to the Social Security Payroll tax. Under this bill, more than 93 percent of households would not see their taxes go up by one penny.

Expand Social Security benefits across-the-board for current and new beneficiaries. Under this bill, Social Security benefits for someone turning 62 next year would be \$200 per month higher.

Increase Cost-of-Living Adjustments (COLAs). This bill would more accurately measure spending patterns of seniors by adopting the Consumer Price Index for the Elderly (CPI-E), which would change the formula to reflect what seniors spend a disproportionate amount of their income on such as health care and prescription drugs.

Require millionaires and billionaires to pay their fair share into Social Security. Currently, workers have 12.4 percent taken out of each paycheck and contributed to the Trust Fund, half paid by the employer and half by the worker. This bill would require the wealthy pay the same 12.4 percent on their investments and business income by increasing the net investment income tax by 12.4 percent and applying it to certain business income not already covered by payroll taxes.

Improve the Special Minimum Benefit for Social Security recipients. This bill will help low-income workers stay out of poverty by updating and increasing the Special Minimum Benefit and indexing the benefit level so that it is equal to 125 percent of the poverty line or about \$17,000 for a single worker who had worked their full career.

Restore student benefits up to age 22 for children of disabled or deceased workers, if the child is a full-time student in a college or vocational school. This legislation restores student benefits to help educate children of deceased or disabled parents (these benefits were eliminated in 1983).

Combine the Disability Insurance Trust Fund with the Old Age and Survivors Trust fund to help senior citizens and persons with disabilities.

The full list of original cosponsors include: Representative Peter DeFazio (OR-04), Steve Cohen (TN-09), Ocasio-Cortez (NY-14), Stephen Lynch (MA-08), Raúl Grijalva (AZ-03), Gwen Moore (WI-04), Pramila Jayapal (WA-07), Donald M. Payne, Jr. (NJ-10), Jamaal Bowman (NY-16), Rashida Tlaib (MI-13), Alma Adams (NC-12), Jesús “Chuy” García (IL-04), Jamie Raskin (MD-08), Shelia Jackson Lee (TX-18), Chellie Pingree (ME-01), Barbara Lee (CA-13), Jan Schakowsky (IL-09), and Eleanor Holmes Norton (DC-AL), Michael F.Q. San Nicolas (GU-00), Jim McGovern, (MA-02).

Over 40 nationwide originations have endorsed this legislation including: AFL-CIO, Social Security Works, National Committee to Preserve Social Security and Medicare (NCPSSM), The Senior Citizen’s League (TSCL), Center For Medicare Advocacy, Alliance for Retired Americans, Justice in Aging, Public Citizen, Consumer Action, Economic Opportunity Institute, AFSCME, Working Families Party, People’s Action, Strengthen Social Security Coalition, California Alliance for Retired Americans, Campaign For America’s Future, Center for Popular Democracy, Our Revolution, Indivisible, Gen-Z for Change, Puget Sound Advocates for Retirement Action (PSARA), PSARA Education Fund, Physicians for a National Health Program – Washington, MoveOn, The Backbone Campaign, Labor Campaign for Single Payer, United Electrical, Radio, & Machine Workers of America, American Federation of Teachers (AFT) Washington Retiree Chapter #8045, AFT Washington, AIDS Healthcare Foundation, Maine People’s Alliance, ACRE, United Food and Commercial Workers Union (UFCW) 3000, Arkansas Community Organizations, UltraViolet, National Organization for Women (NOW), DC chapter of DCNOW, Citizen Action of Wisconsin.