



## **Social Security 2100**

May 22, 2023

More than 10,000 baby boomers a day become eligible for Social Security, yet the Trust Fund is set to deplete in nine years- triggering a 20% across the board benefit cut for seniors, veterans, the disabled and their dependents.

Congress must act with the fierce urgency of now! Social Security 2100 permanently improves Social Security's long-term health by extending the Trust Fund solvency and aligns with President Biden's pledge not to increase taxes on the middle class:

### **Increases and Expands 12 Essential Benefits**

- Increases benefits 2% across the board for all Social Security beneficiaries for the first time in 52 years!
- Improves the Cost-of-Living Adjustment (COLA), so it reflects the inflation actually experienced by seniors.
- Increases benefits to boost lower income seniors.
- Improves benefits for widows and widowers from two-income households.
- Restores student benefits up to age 26, for the dependent children of disabled, deceased, or retired workers.
- Increases access to benefits for children living with grandparents or other relatives.
- Repeals the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) that currently penalize many public servants.
- Ends the 5-month waiting period to receive disability benefits.
- Increases benefits by an additional 5% for the most elderly who have been receiving benefits for 15 years or more.
- Provides caregiver credits to ensure that people (mostly women) are not penalized in retirement for taking time out of the workforce to care for children or other dependents.

- Ends the disability benefit cliff, replacing it with a gradual offset for earnings.
- Cuts taxes for 23 million middle-income beneficiaries.
- Corrects an unintended flaw in how Social Security benefits are wage-indexed, to prevent benefits from dropping (a “notch”) if the wage index decreases.
- Ensures that these benefits do not result in reduced Supplemental Security Income (SSI) payments or a loss of eligibility for Medicaid or CHIP.
- Combines the “Old-Age and Survivors Insurance” (OASI) and the Disability Insurance (DI) Trust Funds into one fund to ensure seamless benefit payments.

**Social Security 2100 Pays for These Benefits by:**

- Ensuring millionaires and billionaires pay their fair share by applying FICA to earnings above \$400,000, with those extra earnings counted toward benefits at a reduced rate.
- Closing the loophole of avoiding FICA taxes and receiving a lower rate on investment income by adding an additional 12.4% net investment income tax (NIIT) only for taxpayers making over \$400,000.