Harvard Model Congress
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SOCIAL SECURITY SUSTAINABILITY

By Ellen Fitzsimons

INTRODUCTION

The crest for the Social Security Administration, the government agency responsible for the program.

The United States Social Security system is a great feat of public policy. It is the largest program in the federal budget, composing approximately one fifth of government spending ("Budget Basics: How Does Social Security Work?", 2023). In 2022, almost $1.2 trillion was distributed to about 66 million beneficiaries (Chappel, 2023). This expansive service has helped many Americans. Without Social Security, almost 40% of Americans would be living in poverty (Chappel, 2023). This essential role it plays in American life has earned it rare bipartisan support: more than 75% of Americans view the program favorably, including nearly 90% of beneficiaries (Sanders, 2023).

However, despite the breadth of the program and its public support, the Social Security system currently faces serious problems, particularly in respect to its long-term sustainability. The program is currently paying out more in benefits than it is collecting in taxes (Huber, 2022). In 2022, the program's expenses were $1.145 trillion, while its income was only $1.088 trillion ("Summary: Actuarial Status of the Social Security Trust Funds," 2023). This discrepancy has raised concerns among policymakers that the program could become insolvent. To compensate for this deficit, Social Security is eating into its trust fund, a surplus that is expected to dry up in the 2030s (Vernon, 2023). Current predictions predict that funds could run out as early as 2034. If no changes are made, the end of the surplus will result in an immediate 20% reduction of benefits for millions of Americans (Huber, 2022).

Nearly $1.2 trillion was distributed to around 66 million beneficiaries in 2022.

A need for a solution is pressing. There is a cost to delay, as swift action spreads the cost of a solution across a broader range of workers ("Social Security Reform: The Nature of the Problem," 2023). Many citizens are worried about paying into a system that may not fully benefit from in the future. However, despite universal concern, disagreement has stalled necessary amendments to the system, and the problem has remained unsolved.

EXPLANATION OF THE ISSUE

Historical Development

Franklin Delano Roosevelt signing the Social Security Act into law in 1935.
Access Images

The Social Security Act was signed into law by Franklin Delano Roosevelt in 1935 as part of the New Deal in response to the Great Depression. Its primary purpose was the creation of a social insurance program for retired workers over 65, guaranteeing them a steady income in their retirement. The motivation behind its implementation was twofold — it helped the struggling elderly population and also encouraged retirement as to open up opportunities for young unemployed workers. The program began with small lump sum payments, and eventually the monthly benefit payments began in January of 1940. To pay for the program, the government instituted a payroll tax on workers, with the idea that taxpayers would reap the program's benefits once they had reached retirement.

The next big development in Social Security's history is the introduction of **Cost of Living Adjustments (COLAs)** in 1950 and the implementation of its automatic adjustment in 1975. The Cost of Living Adjustments increase Social Security payments each year to match inflation and the rising cost of living.

Cost of Living Adjustments (COLAs) *— yearly increases to Social Security payments to keep up with inflation and the rising cost of living.*

Social Security also has been expanded to include more benefits and beneficiaries than just the elderly, though this age group continues to be the primary recipients of benefit payments. The original 1935 Act covered blind individuals, and the 1950 amendments expanded eligibility to other disabled individuals. Medicare was introduced under the branch of the program during the Lyndon B. Johnson presidency, which extended health care coverage to millions of Americans over age 65 ("Historical Background and Development of Social Security").

Scope of the Problem

Without action, beneficiaries will have benefits cut by 20% in 2034.

Social Security the largest part of the Congressional budget — comprising 21% of total federal spending — and accordingly, the problems related to it are equally extensive.

Reduced Future Payments

The greatest concern facing many policy makers is the looming deadline of 2034, when the **trust** that contains the program's surplus revenue will run out. At this point, all beneficiaries will have their payments reduced by 20% (Huber, 2022). This poses a serious threat to current workers who have made financial decisions based upon the reasonable assumption that they will be receiving the full benefits of the system they have been paying into.

The Federal Insurance Contributions Act (FICA) Tax *— a 12.4% payroll tax on income up to $160,200 that funds the Social Security program. The tax is split between employers and employees, who each pay 6.2%.*

A reduction of this size would have serious implications for local economies and general quality of life. Many individuals rely on this source of income. Based on data from 2014, Social Security comprised more than 50% of income for about half of couples at the beneficiary age, and about 70% of single beneficiaries. For about a quarter of married couples and about 40% of unmarried beneficiaries, it composed 90% of income ("Income of the Aged Chartbook 2014: Income Sources"). Any change to such a significant source of income would be seriously impactful on spending and saving habits, with both elderly and future retirees spending less and saving more. Such a development would mean rapid quality of life changes for the program's 66 million beneficiaries.

Demographic Change

US Population Pyramid, with Elderly on Top and Youth on the Bottom

Populati

on Connection

The question of the sustainability of the Social Security program is intricately related to the demographic problem facing the United States. Population growth in the country has nearly flatlined, and growth over the last decade is concerningly low (Frey, 2021). The rates experienced in the past decade are the second lowest in American history, as only the 1930s has experienced a demographic crisis this serious (Wolf, 2023). With this comes serious economic ramifications. A small working population will be financially responsible for supporting a larger aged population, putting a strain on the system and exacerbating the deficit between taxation income and benefit payments.

It is also important to briefly note the relationship between immigration and Social Security. Increased immigration widens the base of taxpaying workers, which increases revenue to the Social Security program. Because of this, many have proposed that increased immigration could partially alleviate the strain on the program's trust fund (Cardinal-Brown et al., 2018). Though foreign-born workers' pay into the program, they are more likely to receive lower benefits than native-born workers or to be ineligible for payments at all. This is partly because workers are only eligible for benefits after about 10 combined years of work, and partly because some foreign-born workers have jobs that are "off the books," or not officially recorded (Sevak & Schmidt, 2014).

Regressive Tax *— a tax that burdens lower-income people more so than higher-income people.*

Social Security Taxation Structure

Social Security is currently funded by a **regressive** payroll tax, called **the FICA tax**. It is currently at 12.4%, with 6.2% paid by the employer and 6.2% by the employee. This employee tax is a flat rate of 6.2% for all taxpayers, regardless of tax bracket ("When Do The Rich Stop Paying Into Social Security?" 2023). This means that lower-income individuals are paying a higher proportion of their income to the program than higher-income individuals. This differs from the progressive income tax, where individuals in higher tax brackets pay a correspondingly larger percentage of their income in taxes. There is also a cap on taxable earnings for the Social Security program which further exacerbates this regressive nature. Currently, individuals only pay into social security on the first $160,200 they make. Up to this point, they pay the 6.2% like everyone else, but on earnings beyond this, they pay nothing ("When Do The Rich Stop Paying Into Social Security?" 2023). Because of this system, a millionaire's effective tax rate can be much lower than the average worker's. Accordingly, it is the middle and lower classes that are disproportionately burdened in their support of the Social Security system.

Congressional Action

Representative John Larson (D-CT), a vocal proponent of Social Security reform

The Official Connecticut

Though the insolvency problem has been apparent for quite some time, Congress has been slow to address it. While support for the program is as high as 90% according to some polls ("AARP Poll Finds Near-Universal Support for Social Security After 85 Years," 2020), proposals to address the program's insolvency issues are more politically controversial. Remember that the longer Congress waits, the worse the situation will get for the workers of today.

One of the first major Congressional Actions on the front of Social Security sustainability came in 1983 when the program was facing a short-term financing problem. Policymakers worried the trust would be depleted, as such a situation would necessitate an immediate decrease in benefits — a situation very similar to the state of the program today. The final 1983 bill raised payroll taxes, delayed Cost of Living Adjustments from June to December, and implemented gradual increases in the eligible retirement age. It also instituted an income tax on Social Security payments for individuals above a certain income threshold. The proceeds from this additional tax went towards the trust ("Historical Background and Development of Social Security").

Another more recent Congressional action was introduced in October of 2021 by Rep. John Larson (D-CT). This bill, titled "Social Security 2100: A Sacred Trust" would expand benefits and cut taxes on Social Security payments for middle- and low-income beneficiaries. Meanwhile, to extend the solvency of the program, it would introduce a second threshold and would begin applying the payroll tax to income above $400,000. The bill has not been passed yet and there has been no recent action on it, but it spurred debate among publications and think tanks, and is one of the only recent proposals on the matter ("Social Security 2100: A Sacred Trust").

IDEOLOGICAL VIEWPOINTS

87% of Democrats approve of Social Security taxes.

Marjorie Taylor Greene reacts to Biden's accusation on Social Security
The Toronto Star

Conservative View

While some Republican congressmen such as Senator Rick Scott (R-FL) or former Speaker of the House Paul Ryan (R-WI) have proposed ideas that could threaten Social Security, many Conservatives are wary of attacking the program directly. When President Biden accused GOP lawmakers of attempting to sunset Social Security in his State of the Union address, he was met with a chorus of boos from the congressional Republicans in attendance, receiving an especially passionate retort from Rep. Marjorie Taylor Greene (R-GA). Speaker of the House Kevin McCarthy (R-CA) made a point to reporters that Social Security would not experience any cuts, even as other controversies over the debt ceiling raged on (Cortellessa, 2023).

Much of the conservative view on the issue of Social Security can be understood by looking at its demographic base. The only group voting Republican by a majority are individuals aged 65 and over (Birnbaum, 2018). Support for Social Security is strong among this group and accordingly in the party at large. Conservatives have often voiced concerns about federal spending and the budget deficit, but most oppose cutting Social Security benefits to reduce the deficit. Currently, 72% of Republicans support Social Security, measured by reported agreement with the prompt "I do not mind paying Social Security taxes because it provides security and stability to millions" ("Public Opinions on Social Security"). The results of this survey by the National Academy of Social Insurance reveal a surprising level of support from the party of limited government, considering Social Security is an extensive, government-administered social program supported by taxation. However, despite bipartisan support for the Social Security program as it stands, Republicans oppose some of the proposed solutions to the insolvency problem. Often, these proposals involve raising taxes, which Republicans tend to object to.

Older American voting in Michigan presidential primary in 2016
Getty Images

Liberal View

Social Security is even more popular among liberals, since it is an expansive government program providing support for millions of Americans. Because the program especially benefits lower income Americans, many liberals view it as a valuable tool to redistribute wealth and combat income inequality. A sizable 87% of Democrats reported that they did not mind paying taxes for Social Security because of the benefits provided ("Public Opinions on Social Security"). As President Biden's remarks in the State of the Union Address show, Democrat lawmakers have been positioning themselves as the primary defenders of the program. Some

Democrats have introduced legislation attempting to expand the program and its benefits, and others have been vocal about their intentions to do so. Much of these proposed expansions would be funded by increased taxes or changes in the current tax structure. Liberals tend to favor progressive taxes rather than regressive taxes, so many have criticized the regressive tax at the core of the Social Security program.

AREAS OF DEBATE

The Social Security question has been debated by economists and policymakers alike for quite some time. Though the problem is pressing, it is not without solutions. Though the ideas presented here are well-known proposals to reform the Social Security program, that does not mean they are the only ways forward. As you read on, think about how you would approach the problem of Social Security insolvency and don't be afraid to propose a totally novel policy if you think it would be effective.

Raise or Remove Earnings Cap

The most popular solution appears to be the removal or lifting of the controversial tax cap. This is a key part of Representative John Larson's bill and is a frequently cited solution by policy analysts. Currently, individuals only pay Social Security taxes on the first $160,200 they earn. For any income beyond this level, they pay nothing in payroll tax. Many believe that this cap should either be removed, so that all individuals pay the tax rate regardless of income, or alternatively, raised above its current level. Many have proposed raising the cap to $250,000, though other options for raising or removing the cap have been proposed (Picchi, 2023).

Eliminating the cap for earnings above $250,000 would keep the trust fund solvent through 2046.

This option would increase the program's revenue and make it more sustainable. An analysis by the Congressional Budget Office found that eliminating the cap for earnings above $250,000 would keep the trust fund solvent through 2046 (Picchi, 2023). This solution does not increase the tax burden on middle- and lower-income workers, instead increasing taxes on higher income individuals who tend to contribute less of their income to the program. There is a lot of untapped revenue to be found through this policy: in 1983, 10% of total earnings were above this cap. As of 2021, 18.6% of total earnings exceeded the cap and went untaxed. ("When Do the Rich Stop Paying into Social Security?" 2023). Furthermore, the removal of the cap would help maintain a sizable tax base, free of constant fluctuations. Income inequality poses a threat to Social Security sustainability because the number of individuals under the threshold is changing, with more and more income exceeding the cap. Removing the cap would help combat this imbalance and uncertainty.

The bulk of the opposition to this proposal is over concerns about "fairness." Higher income individuals benefit less from Social Security than middle- and lower-income individuals, and accordingly, some perceive it as unfair that this group should pay more into it than the other groups. A smaller number of opponents are concerned with the financial toll of the extra tax, since high income individuals face higher tax rates in many other areas such as personal income taxes or state taxes ("Why the Social Security Tax Cap Shouldn't be Raised," 2005).

Under the current system, a middle-income worker could be paying an effective tax rate 6 times that of a millionaire's burden.

Political Perspectives on this Solution

This solution is particularly popular on the left. The idea of a middle-class worker paying an effective tax rate six times that of a millionaire is a frustrating statistic to many workers and is a commonly cited stat by many Democrats (Picchi, 2023). From their perspective, taxing the wealthy is an easy and just option that would be fair and effective in increasing the longevity of the Social Security Program. Accordingly, most Democrats tout some form of this solution, including Joe Biden, who supports a Social Security tax on individuals making over $400,000 (Tankersley, 2023).

Many Conservatives, meanwhile, would prefer a solution to the insolvency problem that cuts expenses as opposed to raising more revenue via taxation. It also harms high income earners, an important political base. However, there are many nuanced perspectives on this issue coming from the right, and this solution has some Conservative supporters. Lindsey Graham was one of the first to propose a raised cap back in 2005, and his vocal support gained a lot of attention, striking debate among Republican publications about this option ("Why the Social Security Tax Cap Shouldn't be Raised," 2005).

Increase Payroll Taxes

Social Security Advisory Board *— an independent, bipartisan commission that advises Congress and the President about issues related to Social Security*

Many policymakers propose an increase in the payroll tax itself to increase the revenue collected by the Social Security Administration. This was a key part of the 1983 Amendments passed under President Ronald Reagan, the last time the program faced the insolvency threat. The current tax rate is 12.4%, where it has been since 1990. Some policy analysts, including the **Social Security Advisory Board** in 2005, floated the idea of an increase in rates to 14.4%. (Shoffner, 2010). Employers and employees would see their portions of the tax increase from 6.2% to 7.2%. This 2% increase in the tax rate could help minimize the deficit and accordingly extend the lifetime of the surplus. This increase could either happen immediately or through phases. An immediate tax increase would affect more workers overall but would place a lesser tax burden on future generations, since the burden would be more equally distributed across multiple generations of workers (Romig, 2016). The latter option would disproportionately affect the lifetime taxes of future generations compared to current generations.

Once passed, the tax hike would be easy to implement and could generate significant revenue for the program. Furthermore, the National Academy of Social Insurance has shown that majorities in both parties tend to be accepting of the tax burden of Social Security, so they may be more amenable to increasing the payroll tax compared to other taxes.

However, even though Social Security taxes may be more popular than others, proposing additional taxes do pose political challenges. The proposition may receive some pushback from both constituents, who could worry about their individual incomes, and policymakers, who might be concerned about the adverse economic impacts of higher taxation. And while the survey does show relative support for current taxes, it does not necessarily imply support for higher taxes. The FICA tax poses political challenges, as it disproportionately affects middle- and low- income workers (Romig, 2016). It would be a hard bill to pass through Congress and a hard sell to constituents.

Political Perspectives on this Solution

This solution may find some opposition on both sides of the isle. Conservatives often frame themselves in opposition to increased taxation, and based on this principle, may push back at this proposal. While liberals are typically more friendly to taxation, the demographics it would affect complicate matters. It is unlikely that many liberal political leaders would be vocal in their support for a tax that harms middle- and low-income workers while leaving high income earners relatively unaffected. They might push for a tax increase in concert with another, more inequality-focused solution, such as raising or eliminating the income cap. While the tax is a reasonable idea in theory, it faces serious political hurdles.

Raise Eligibility Age

While the above solutions are concerned with the revenue side of the balance sheet, policymakers could also consider decreasing the amount of money paid in Social Security benefits each year. Raising the eligibility age for benefits would reduce the total amount of payments distributed by the program. This policy first appeared in the 1983 Social Security Amendments, where a gradual increase in eligibility age was introduced as a fix for the insolvency threat. Because of these amendments, the full retirement age is now transitioning to 67, up from the previous age of 65 (Romig, 2023). Some house leaders now want to go even further. The Republican Study Committee budget proposed a gradual transition to a new full

White-Collar workers, composing about 60% of the American workforce, typically work office jobs and possess higher levels of education
Shutterstock

retirement age of 70, which would be applicable to all currently under the age of 55 (Tankersley, 2022).

By reducing the eligibility age, the Social Security program would be responsible for fewer payments, which would extend the longevity of the surplus. Since man Americans are now working more comfortable office jobs, rather than the manual labor jobs predominant during the introduction of Social Security in 1935, some think 70 is a reasonable retirement age ("The Professional and Technical Workforce: By the Numbers," 2021). The type of work is not the only difference. Advancements in longevity have improved the health of workers between 60 and 70, enabling them to work longer hours overall (Burtless, 1998).

However, while it is true that many Americans now work white-collar jobs that enable them to retire later, this does not mean all Americans enjoy that privilege. This change can be discriminatory towards those working physical jobs, disproportionately affecting lower income individuals without college education. A promising attempt to raise the retirement age might have to add additional clauses for these workers as to not disadvantage them. Otherwise, raising the retirement age may exacerbate existing inequalities (Konish, 2023). It has also been shown that raising the retirement age does not necessarily change the age at which individuals begin claiming Social Security benefits, so the efficacy of the solution is not certain. While the full retirement age is when beneficiaries can claim 100% of their benefits, they can claim a before this point for a reduced amount starting at age 62 (Romig, 2023). Congress could consider increasing this lower bound as well. However, this too poses a problem, since workers at this age may begin seeking Disability Insurance as an alternative if Social Security becomes more difficult to access, and Disability Insurance poses more significant administrative costs due to the challenges posed by eligibility determination.

Political Perspectives on this Solution

Both the implemented increase in the real retirement age and the proposal for a second increase have their origins with Republican lawmakers. Many conservatives favor these options, as it addresses the insolvency problem by reducing the budget as opposed to increasing taxes. Meanwhile, many Democrats are against the proposal. It would force Americans to work longer, would harm many low-income workers, and would make Social Security increasingly harder to access.

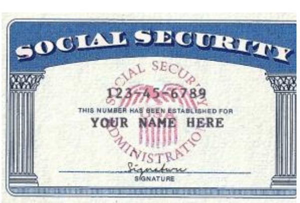
Adjust Benefit Calculations

This solution similarly targets current Social Security expenses instead of aiming to increase revenues. The calculations for benefit payments are complex, considering several different factors. The two relevant formulas are the Average Indexed Monthly Earnings (AIME) and the Primary Insurance Amount Formula (PIA). Both determine monthly benefit amounts. To change the amount beneficiaries are paid, these calculations can be re-examined and altered to cut costs in a targeted manner. For example, one idea would alter the formula to reduce benefits for higher-income earners ("Make Social Security's Benefit Structure More Progressive," 2018). Because this proposal targets wealthier beneficiaries, it saves money without disadvantaging those most dependent on the system. It also avoids upsetting current beneficiaries, since there would be no reduction in benefits for those currently receiving benefits. This change may also make the system more efficient in its distribution of benefits, helping with the longevity of the system.

This solution is not a drastic change, nor does it delve into the controversial territory of tax law. Accordingly, it may be easier to garner political support. It also protects those most dependent upon the system, without altering their benefits or quality of life. It is also not likely to upset higher income individuals to the same extent a tax would, since they are neither facing a tax nor a serious reduction. Unfortunately, such a minor change may not be as effective as other solutions in raising revenue for the program. It also would take some time for the effects to be noticed, as adjustments are for future payments.

Political Perspectives on this Solution

This proposal is not yet popular enough nor controversial enough to spark serious discourse. It would likely be favored by Republicans, who would prefer a solution with limited government interference, no additional taxation or spending, and relatively minor ramifications for most beneficiaries. Democrats, meanwhile, would likely be frustrated by its limited scope and efficacy. The left wants change, and this solution may not bring enough in time.



Social Security Card
Illinois Wesleyan

BUDGETARY CONSIDERATIONS

While Social Security is the biggest government expense, it is important to remember that it factors into the budget in a different way than the majority of social programs. Revenue for the program is collected by the specific FICA tax, and this revenue goes to the trust. Any surplus of the trust will be applied to future Social Security payments.

Social Security makes up 81% of income for retirees of the lowest two income quintiles.

CONCLUSION

The problem with Social Security reform appears to be more about political tradeoffs than the absence of possible solutions. The balance between social programs and taxation is a tough political question to manage, and many different perspectives and needs will have to be considered. The issue is especially complicated when one considers the political incentives involved. Social security directly affects millions of Americans, particularly the age group over 65. This group is the most active generation politically (Brandon, 2020), and accordingly, their interests must be considered carefully for political purposes. The decisions made will have serious consequences. Social Security makes up 81% of income for the retirees of the two lowest income quintiles ("Budget Basics: How Does Social Security Work?", 2023). Accordingly, policy will have a serious impact on the daily lives on a sizable portion of the American population. Action on the issue will need to be forward thinking, and considerate of the lives and interests of a wide array of constituents both current and future.

Social Security may feel like a distant issue to students, but it affects all citizens. Workers are paying into the system throughout their careers and have established reasonable expectations that they will reap the benefits of the system upon their retirement. It is imperative that adjustments are made to maintain this program for future generations, as both quality of life post-retirement and the efficacy of the American economy rely upon it. Social Security is arguably a great achievement of the American government as it is one of the few social safety nets available to us. It will be up to you as lawmakers to decide the fate of social security.

The logo for the Congress.Gov website.

Congress.gov

GUIDE TO FURTHER RESEARCH

The best source of information on Social Security can be found through the Social Security Administration's official website. It contains detailed financial data for each year, a thorough history of the program, recent news, detailed descriptions of terms, updated eligibility requirements, and other helpful resources. The Congressional Research Service and the Congressional Budget Office can also be valuable sources of information on Social Security and proposals to reform it. Some private think tanks that have also done research on Social Security include the RAND Corporation, the Center for Budget and Policy Priorities, the Tax Policy Center, and the American Enterprise Institute. Remember to check the political bias of any source you use!

To keep track of new developments for various bills, Congress has a website outlining proposed bills and where they stand in the legislative process. This website is a great resource, as it contains bills similar to the ones you will be drafting, and also keeps you up to date on new changes in Social Security legislation.

GLOSSARY

Cost of Living Adjustments (COLAs) — Yearly increases to Social Security payments to keep up with inflation and the rising cost of living.

Regressive Tax — a tax that burdens lower-income people more so than higher-income people.

Social Security Advisory Board — an independent, bipartisan commission that advises Congress and the President about issues related to Social Security

The Federal Insurance Contributions Act (FICA) Tax — A 12.4% payroll tax on income up to $160,200 that funds the Social Security program. The tax is split between employers and employees, who each pay 6.2%.

Trust – an arrangement where a person or party (a trustee) holds property for a group of beneficiaries.

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