

# With the Latest SSA Trustee Report Released, Congress Must Act Now to Fix Social Security

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## Media Headlines on Social Security's "Insolvency" Create Fear

Some media outlets, including The Washington Post, have raised alarms with bold headlines warning that Social Security could become "insolvent by 2033" or even "bankrupt." In a statement, Bob Weiner, former Chief of Staff to the U.S. House Committee on Aging, rejects these claims, noting that the SSA currently holds a \$2.7 trillion surplus. According to Weiner, the Trustees' warning that the program may cover only 81% of benefits by 2034 is being misinterpreted as insolvency or bankruptcy. "That's neither bankruptcy nor insolvency. Congress can fix this, perhaps by raising the income cap on Social Security taxes," Weiner explains.

Weiner points out that, in 2026, the income cap for paying Social Security taxes is set to be \$181,800. He also emphasizes that Social Security has faced repeated budget cuts to fund tax breaks for the wealthy. "We must protect Social Security as a priority," Weiner says. "As Speaker Emerita Pelosi often reminds us, 'First, do no harm.'" thousands of Social Security staff members, including nearly half



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of its senior executives, resulting in an irreplaceable loss of institutional knowledge.

Despite these challenges, Altman notes that Social Security is run efficiently, with administrative costs well under a penny for every dollar spent. A major increase or decrease in administrative spending would have minimal impact on the program's finances.

Max Richtman, President and CEO of the National Committee to Preserve Social Security and Medicare, says this year's comments on the Trustees' report, mirrors those he made last year – It's time to rebuild reserves in the Social Security Trust Fund. However, he warns against harmful proposals such as raising the retirement age or means-testing benefits, both of which would cut benefits for millions of Americans.

"Raising the retirement age to 69 or 70 would significantly reduce life-

time benefits. These ideas have been part of Republican proposals to address the projected shortfall," Richtman explains.

Richard Fiesta, Executive Director of the Alliance for Retired Americans, urges aging advocacy groups not to remain complacent. "Republicans in Congress are eager to cut the benefits Americans have worked a lifetime to earn," he warns. "We cannot allow Social Security to be privatized or dismantled."

Fiesta also calls for stronger Medicare reform, urging Congress to curb the high cost of prescription drugs and hold Medicare Advantage insurance corporations accountable for rising costs that don't benefit patients.

### A Final Note...

Social Security is an essential lifeline for millions of Americans, and its future is now at a crossroads. Can a

partisan Congress work together to find a political viable fix?

While the media reports Social Security's impending insolvency and bankruptcy, there is no doubt that Congress must act soon to ensure the program's long-term sustainability. Whether through increasing revenue or reforming benefits, the decision on how to strengthen Social Security will shape the future of retirement and disability benefits for generations to come. It's time for Congress to act.

View the 2025 Trustees Report at [www.socialsecurity.gov/OACT/TR/2025/](http://www.socialsecurity.gov/OACT/TR/2025/).

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