

Congress should bolster Social Security. Here's how.

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The June 19 news article “Social Security could be insolvent by 2033” added to the fearmongering that’s unfortunately ever-present in the Social Security conversation.

Today, Social Security’s trust funds have a combined reserve of \$2.7 trillion, and spending has exceeded revenue since 2021. Yes, if nothing changes, in 2033, Social Security benefits will automatically be slashed by 23 percent. Though that is a meaningful reduction, it represents neither bankruptcy nor insolvency.

The Pepper- O’neill-reagan deal of April 1983 was intended to ensure the Social Security program’s solvency for decades. But budget costcutters jeopardized the program’s long-term solvency when they tried to take from Social Security’s surplus. Remember, Vice President Al Gore famously called for the surplus to be put in a “lockbox.”

Congress will probably try to fix Social Security’s solvency problem by slightly increasing the income limit of \$176,100 in 2025 and \$181,800 in 2026 on which American workers must pay Social Security taxes. But lawmakers can and must do more to make a real difference in

funding the program.

Bob Weiner, Accokeek, Maryland The writer was chief of staff of the U.S. House Committee on Aging under Chairman Claude Pepper (D-florida).

While Congress debates President Donald Trump’s tax and spending bill (formally titled the One Big Beautiful Bill), Social Security is speeding toward automatic cuts in benefits. If Congress does nothing, the trust funds will run out by 2033, triggering automatic benefit reductions for every Social Security recipient.

And yet, instead of addressing this urgent issue, lawmakers are again prioritizing tax breaks for billionaires and corporations. We saw this in 2017, when Trump’s tax law widened the deficit and delivered disproportionately large benefits to the wealthy.

I’m not a tax expert, but it’s clear our lawmakers’ priorities are out of line. Congress must act now — not in a few years, but immediately — to ensure that Social Security is financially secure. This would probably require the wealthiest Americans to contribute a more equitable share to

the system that benefits us all. For example, Americans do not have to pay Social Security taxes on any income above \$176,100 a year. Until that cap is raised, no additional tax cuts for the wealthy should even be considered.

The American people upheld their side of the Social Security bargain by paying into the program all their working lives. Now, Congress must keep its promise and protect the benefits Americans have earned.

Arnie Moskowitz, Sarasota, Florida

The problem of Social Security becoming insolvent could immediately be solved if Congress and the president had the will and incentive to do so. Simple fixes such as removing the \$176,100 income cap and raising retirement eligibility by one or two years could put Congress on the path to solving the problem.

The income cap is seemingly arbitrary, and the wealthiest Americans can afford to pay more to Social Security. Plus, raising the age of eligibility shouldn’t bother most Americans, who are now working and living longer.

A friend of mine used to talk about the “Washington Monument” strategy for pressuring lawmakers not to cut popular services: When Congress is considering budget cuts to the National Park Service, the agency threatens to close the Washington Monument. So we should share far and wide that if Social Security becomes insolvent, retirees’ benefits will be cut.

We need some real bipartisan leadership to prioritize our national needs and adopt the obvious solution to the Social Security problem for the sake of future generations of Americans. Glenn Easton, Chevy Chase

The alarms are sounding, and the gnashing of teeth and wringing of hands have resurfaced, over the possibility that the Social Security trust funds will soon run out of money. And, once again, the incompetent lawmakers in Congress will probably propose solving the problem by introducing legislation to increase the Federal Insurance Contributions Act tax by a tiny amount (mustn’t offend the workers) or increase the earnings base on which the taxes are paid by an insignificant amount (mustn’t agitate the high earners). And, once again, the Social Security

financing problems will probably be kicked down the road for another few years.

Fixing Social Security once and for all can be done by raising the covered earnings base. I’ll leave the calculation of just how much the base would need to be raised to ensure solvency to the administration’s actuaries. Raising it to all covered earnings, no matter how high, would not only irritate rich people (not a bad goal in itself) but also solve Social Security’s and Medicare’s financing problems and keep us from having to continually implement quick but temporary fixes.

Harris Factor, Columbia

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