



New Report Calls for Congress to Act Now to Fix Social Security – Herb Weiss

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

By Herb Weiss, contributing writer on aging issues

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Just before Medicare celebrates its 60th anniversary this July – and Social Security marks its 90th birthday in August – the Social Security Board of Trustees recently released its annual report on the financial status of the Social Security Trust Funds.

According to this year's estimate, by 2033 projected revenues will only cover 77% of scheduled benefits—unless Congress takes action to address the program's looming shortfall. Combining the Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) trust funds would extend coverage for another year, ensuring 81% of scheduled benefits through 2034, instead of 2035, as previously estimated.

The trustees also reported that Medicare's Hospital Insurance Trust Fund (Medicare Part A, which covers certain healthcare services) will be able to pay full benefits until 2033, a year earlier than the previous estimate of 2024. At that point, the fund is expected to cover 89% of benefits.

For 2024, the Social Security Administration (SSA) paid \$1.47 trillion in benefits to about 68 million beneficiaries, while its administrative costs were just \$7.4 billion—representing a very low 0.5% of total expenditures. However, the projected 75-year actuarial deficit is 3.82% of taxable payroll, higher than the 3.50% projected in last year's report.

Frank Bisignano, Commissioner of Social Security, stressed that ensuring the financial stability of the trust funds remains a top priority for the Trump Administration. “We must work together—Congress, SSA, and others—to eliminate waste, fraud, and abuse to protect and strengthen the trust funds for millions of Americans who rely on it for secure retirement or disability benefits,” he stated.

In responding to the released Trustee’s report, House Ways and Means Social Security Subcommittee Ranking Member John B. Larson (D-CT) criticized the current administration’s approach, calling the Trustees’ Report a wake-up call to enhance Social Security for the first time in more than 50 years. Larson also pushed back against what he thought were misleading claims from President Trump and Elon Musk about waste and abuse within the system. “Seniors, veterans, and disabled workers rely on these earned benefits, and they’re counting on Congress to do its job,” Larson said. “While Republicans push for privatization, Democrats have a plan to protect and expand Social Security.”

Larson’s Social Security 2100 Act, introduced in the last Congress with 189 cosponsors, aims to strengthen Social Security by expanding benefits and increasing payroll taxes to ensure the program’s long-term solvency.

Media Headlines on Social Security’s “Insolvency” Create Unnecessary 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. He 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.’”

Aging Groups Give Their Thoughts About Fixing Social Security

In statements, Social Security advocacy groups have also weighed in on and given comments on the latest Social Security and Medicare Trustee reports.

Nancy Altman, President of **Social Security Works**, argues that the program is fully affordable and costs only about 6% of the GDP at the end of the 21st century. She believes Congress will act to avert the projected shortfall, as it always has in the past. The key question to ask, Altman says, is whether lawmakers will choose to bring in more money through higher taxes or reduce benefits.

Altman strongly opposes cutting benefits, charges that politicians who don’t support increasing Social Security revenue are, by default, advocating for cuts. She highlights the impact of income inequality, which has cost Social Security over \$1.4 trillion since 1983. “If the wealthy paid their fair share into the program, we could easily protect and expand Social Security’s modest benefits,” she notes.

While Americans are divided on many issues, Altman points out that there is broad consensus in support of Social Security. “The real crisis facing Social Security is not a future shortfall, but the ongoing sabotage it’s experiencing now,” she says. Altman specifically references the role of Elon Musk’s DOGE, which has pushed out thousands of Social Security staff members, including nearly half 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 lifetime 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/.

*Herb Weiss, LRI '12, is a Pawtucket-based writer who has covered aging, healthcare, and medical issues for over 45 years. To purchase his books, *Taking Charge: Collected Stories on Aging Boldly* and its two sequels, visit herbweiss.com.*

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