Strengthening Social Security for Today’s Working Families
Social Security and my family
Before Social Security people worked til they died – or went to the Poorhouse.

Now Seniors have the lowest rate of poverty among Americans – thanks to Social Security.
Who qualifies for benefits?

- **Retired** workers age 62+ – with at least 10 years work (including noncitizens); full moving to 67

- **Disabled** workers – with 18 months work (depending on age)

- **Dependents** – children, adult disabled children, spouse, elderly parents
1 in 4 families receives Social Security

Who receives benefits

Retired 64%
Survivors 12%
Disabled workers 14%
Spouses and kids 9%
### Employee Pay Stub

#### Employee
Clark W. Griswold, 5555 Christmas Vacation Ave

<table>
<thead>
<tr>
<th>Earnings and Hours</th>
<th>Qty</th>
<th>Rate</th>
<th>Current</th>
<th>YTD Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>88.00</td>
<td>1,894.80</td>
<td>1,894.80</td>
<td>30,505.17</td>
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<tr>
<td>Personal Leave</td>
<td></td>
<td></td>
<td></td>
<td>1,881.51</td>
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<tr>
<td>Holiday</td>
<td></td>
<td>861.41</td>
<td></td>
<td>861.41</td>
</tr>
<tr>
<td>Bonus - Catch up Salary</td>
<td></td>
<td>25.01</td>
<td></td>
<td>25.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>33,273.10</strong></td>
</tr>
</tbody>
</table>

**Total Earnings:** 1,894.80

<table>
<thead>
<tr>
<th>Deductions From Gross</th>
<th>Current</th>
<th>YTD Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>403(b) Employee Contribution</td>
<td>-189.48</td>
<td>-3,327.34</td>
</tr>
</tbody>
</table>

**Total Deductions:** -189.48

<table>
<thead>
<tr>
<th>Taxes</th>
<th>Current</th>
<th>YTD Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee L &amp; I</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Federal Withholding</td>
<td>-179.00</td>
<td>-3,099.00</td>
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<tr>
<td>Social Security Employee</td>
<td>-79.58</td>
<td>-1,397.47</td>
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<tr>
<td>Medicare Employee</td>
<td>-27.47</td>
<td>-482.46</td>
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<tr>
<td></td>
<td></td>
<td>-4,978.93</td>
</tr>
</tbody>
</table>

**Total Taxes:** -286.05

**Net Pay:** 1,419.27

YTD Amount: 24,966.83
Changes in the 1980s

**Benefits for Surviving Students**

Students collecting survivors benefits due to the death of a parent can no longer receive benefits though age 22 if they are in college.

**Trust Fund**

Not an accident – payroll taxes raised to build up for Baby Boomer generation.
How much is in the Trust Fund?

$25 Billion IN 1982

$2.7 Trillion IN 2012

$3.1 Trillion IN 2021

Source: ssa.gov
Why do we hear it’s going broke?

1960

= 

1980-2015

= &

S.S. TRUST FUND

2030 - 2085

= 

77%
Improving Social Security

FOR ALL GENERATIONS

eoionline.org
Social Security is more important now than ever

Private Sector Workers with an Employer-Based Retirement Plan

- Pension plan: 3%
- 401(k)-style plan: 31%
- No retirement plan: 54%
- Both pension and 401(k): 12%

Too many now struggle to make ends meet

**Poverty and near-poverty for women age 75+**

- **All**
  - Below 200%: 48.1%
  - Below 150%: 30.7%
  - Below poverty: 13.3%

- **Single women**
  - Below 200%: 67%
  - Below 150%: 46.7%
  - Below poverty: 20.6%

- **White single**
  - Below 200%: 65.6%
  - Below 150%: 44.8%
  - Below poverty: 18.4%

- **Black single**
  - Below 200%: 79.9%
  - Below 150%: 64.5%
  - Below poverty: 40.0%

- **Latina single**
  - Below 200%: 85.7%
  - Below 150%: 71.6%
  - Below poverty: 44.7%

[Source](eoionline.org)
We can make Social Security even better

*Scrap the cap* &

*Raise benefits*
Scrap the cap!

% of wages to Social Security

**Workers** earning up to $117,000

- 6.2%

**Surgeons** earning $260,000

- 2.8%

**Jim McNerney, Boeing CEO**

- Cash salary & bonuses $6.4 million

- 0.114%

eoionline.org
We can make Social Security better

- Raise benefits
- Adopt CPI-E inflation index
- Honor time caring for family
- Restore student survivor benefits
- Recognize all marriages
- Restore office access & services
Bills in Congress

Strengthen SS Act, Harkin - S 567, Sanchez - HR 3118

Larsen, McDermott, Smith

- Gradually eliminates cap
- Boosts benefits about $70/mo
- Switches to CPI-E

Sanders – S 500, DeFazio – HR 1029

DelBene, Larsen

- Scraps cap over $250k, gradually closes hole
More Bills in Congress

RAISE Act, Begich – S 2455

**Murray**
- Extends benefits to divorced married <10 yrs
- Provides widow(er) benefits of 75% of couples if higher
- Restores stdent benefits
- >$400k contribute 2% of earnings

SAME Act, **Murray** – S 2305, Kind – HR 4664

**DelBene, Kilmer, McDermott, Smith**
- Survivors benefits to anyone legally married
Take Action

- ssworkswa.org
- http://www.strengthensocialsecurity.org/