

STATEMENT OF SENATOR SHELDON WHITEHOUSE
HEARING ON “SOCIAL SECURITY: A DISCUSSION ON THE FACTS AND THE PATH FORWARD”
U.S. SENATE COMMITTEE ON THE BUDGET
MARCH 25, 2026

Chairman Graham, let me first thank you for holding this hearing and showing leadership on this issue. You are definitely not a senator who is afraid of big ideas, and we have a big problem that is going to require some big ideas. Fortunately, they are pretty simple ideas.

Protecting Social Security has only grown more urgent since our last Budget Committee hearing on the topic two years ago. According to the nonpartisan Congressional Budget Office, the Social Security Trust fund will be [exhausted](#) one year earlier than previously predicted, in part due to the Republican Big Beautiful-for-Billionaires Bill enacted last year. 2032 is that year – just six years away.

As we meet today, insolvency is not the only threat facing Social Security. The Trump administration has shrunk the Social Security Administration’s workforce by thousands, reassigned technical experts to the phone line with minimal training, closed regional offices, made the agency’s website less reliable, and made it harder to access services.

Then the *Washington Post* [reported](#) that one of Elon’s little Musk-rats allegedly planned to take the personal information of millions of Americans to use at his new private employer. I predicted that granting unfettered access to the nation’s most sensitive data to unqualified, unvetted staffers picked by Elon Musk could lead to this, and now we need to get to the bottom of it.

Social Security is the bedrock of America’s retirement security. It’s our most effective anti-poverty program. It’s a lifeline for millions of seniors, their children, and people with disabilities. That lifeline [reached](#) about 20% of the entire U.S. population every month last year. And almost every senior in this country will receive payments from Social Security – benefits seniors have earned that let them retire in dignity.

Without new revenue, Social Security will not be able to cover full benefits starting in 2032, and will cover only 72% of benefits on average after that, [according to CBO](#).

We all remember President Biden’s State of the Union address, when Republicans joined Democrats in a standing ovation applauding the statement that cutting Social Security and Medicare was off the table. The only way to extend solvency without cutting benefits or borrowing money, which would be also very dangerous, is to raise more revenue.

If we still agree on that, there are win-win common sense solutions that would both extend Social Security solvency indefinitely without benefit cuts and make our corrupt tax system fairer.

Right now, the cap on Social Security contributions means a tech exec making \$1 million effectively stops paying into the program at the [beginning of March](#), while a schoolteacher making far less contributes through every single paycheck all year.

My Medicare and Social Security Fair Share Act [would fix](#) that by requiring contributions to Social Security on wages above \$400,000.

Right now, people living off of income from their wealth make no Social Security contributions. My bill would require those making more than \$400,000 in investment income to contribute just like those who are working for their income.

Right now, wealthy owners of pass-through businesses like hedge funds and private equity firms can avoid paying Medicare taxes entirely. My bill would close that loophole.

These reforms raise enough revenue to make Social Security solvent for the entire 75-year actuarial window, [according](#) to the Social Security Actuary. That is as far as the actuarial eye can see. And the Medicare Actuary [found](#) it would also extend Medicare solvency for as far as the actuarial eye can see.

So we can protect Social Security for all without cutting benefits. And we also get to end unfair tax dodges that let those at the top play by a different set of rules than everyone else. It is a twofer.

So to Chairman Graham, let me say we can do this. It's big, but it's actually not all that hard or complicated, and the sooner we do it, the better off everyone will be.