

### How Would You Save Social Security?

The Social Security Administration projects that the Social Security retirement trust fund will run out at the end of 2032. After that, benefits will be funded as Social Security tax revenue comes in. This won't be enough to cover all promised benefits and will force benefits to be cut by 23%.

There are many ways to restore funding to Social Security: by raising revenue so that more money goes into the program, or by cutting benefits so that less money is sent out. By fully closing the Social Security shortfall, we can ensure that promised benefits can be sent out in full for **at least the next 75 years**.

**In order to save Social Security, we need to close 100% of the shortfall. Please review the options below and select the changes you would make to Social Security.**

<p><b>Raise the Cap on Social Security Taxes:</b> <input type="checkbox"/></p> <p>Currently, workers only pay Social Security payroll tax on income up to \$184,500 in a year. This option would raise the cap to \$330,000. Those who pay more taxes because of this change would get higher benefits. <b>It closes 25% of the 75-year shortfall.</b></p>	<p><b>Raise the Retirement Age:</b> <input type="checkbox"/></p> <p>In 2027, the retirement age to get full benefits will have completed its increase to 67 from 65 due to changes made in the 1980s, but people are living longer. This option would continue raising the retirement age so it would increase to 69 for those who are currently 50 years old or younger. <b>It closes 35% of the shortfall.</b></p>
<p><b>Repeal the Cap on Social Security Taxes Entirely:</b> <input type="checkbox"/></p> <p>Currently, workers only pay Social Security payroll tax until they make \$184,500 in a year. This option would remove the cap so those with incomes higher than \$184,500 begin paying tax on all their earnings. <b>It closes 50% of the shortfall.</b></p>	<p><b>Reduce Benefits for All Future Beneficiaries:</b> <input type="checkbox"/></p> <p>This option would <u>reduce the benefits of all future Social Security beneficiaries by 10%</u>. People currently getting benefits would not be affected. <b>It closes 33% of the shortfall.</b></p>
<p><b>Raise the FICA Tax Rate:</b> <input type="checkbox"/></p> <p>All workers currently pay 6.2% of their salaries into Social Security, and employers pay another 6.2%. This option would gradually increase the rate to 7.2%. <b>It closes 40% of the shortfall.</b></p>	<p><b>Reduce Benefits for the Wealthy:</b> <input type="checkbox"/></p> <p>This option would reduce the benefits of the top 20% of earners. People currently getting benefits would not be affected. <b>It closes 10% of the shortfall.</b></p>
<p><b>Borrow and Hope:</b> <input type="checkbox"/></p> <p>Borrow \$1.5 trillion from the Treasury; invest it in stocks; and hope the earnings outpace the interest on the borrowed funds. <i>IF</i> average earnings exceed interest by 4%, this would close 70% of the shortfall. If the stocks market crashes or underperforms, <b>it could make the shortfall worse.</b></p>	<p><b>Apply the Social Security Tax to Investment Income:</b> <input type="checkbox"/></p> <p>Currently, the Social Security tax only applies to wages, tips, and other income from working. People who get their income from the stock market do not contribute. This option would apply the tax to investment income. <b>It closes 40% of the shortfall.</b></p>

**If you have other ideas, write them on the back of this sheet →**