NEWS RELEASE
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## Social Security Bill in Congress Has Strong Support Amongst Older Americans
### According to New Poll by The Senior Citizens League

**(Washington, DC)**  Provisions of a Social Security bill that's getting consideration in the U.S. House of Representatives have widespread support from retirees, according to a new poll by The Senior Citizens League (TSCL).  The poll, which was conducted from mid - December 2018 through the end of February 2019, asked, "Which major issue affecting older Americans should the new Congress prioritize?  Poll participants responded:

- Boost Social Security benefits (42%)
- Reduce the taxation of Social Security benefits (30%)
- Reduce prescription drug prices (18%)
- Improve coverage for dental care (7%)
- Lower Medigap premium increases (3%)

"The Social Security 2100 Act" would accomplish both of the first two priorities," says Mary Johnson, a Social Security policy analyst for The Senior Citizens League.  The bill was recently introduced by Representative John Larson, and has more than 200 co-sponsors in the House.  It calls for a modest boost in Social Security benefits, provides a more generous annual cost-of-living adjustment (COLA) by using the Consumer Price Index for the Elderly (CPI-E) to adjust for inflation, and eliminates the taxation of Social Security benefits for individuals with modest annual Social Security incomes below $50,000 (single filers) or $100,000 (joint filers).

The proposed legislation comes as Social Security faces depletion of Trust Fund reserves 15 years from now, by 2034.  Under current law, if Congress does nothing and allows Social Security to become insolvent, the program would continue to receive revenues from payroll taxes, but only enough to pay 79 percent of scheduled benefits.  By law, when this happens, benefits would be cut 21 percent to adjust to available revenues.

At the same time, growing numbers of Social Security beneficiaries face financial risks due to high medical costs, and the fact that large numbers of retirees may not have adequate financial resources to last over longer retirements that could last 25 to 30 years.  "This bill addresses the core issues for both Social Security financing, and the adequacy of benefits," says Johnson.

The Social Security Office of the Actuary has estimated the new bill would make the program solvent for 75 years, boost benefits, and reduce taxes on Social Security benefits by increasing the income received by the program through payroll taxes.  The legislation would apply Social Security payroll taxes to all covered earnings above $400,000 by 2020 and later, and it would

credit the earnings above $400,000 towards benefits to compensate for the additional taxes on these earnings.  Under current law, someone earning $1,000,000 dollars pays the same amount of Social Security taxes as someone earning $132,900.  The legislation, if passed into law, would also gradually raise the combined Social Security payroll tax rate by 0.1 percentage point a year until it reaches 14.8 percent in 2043.  The combined rate is currently 12.4 percent.

The Senior Citizens League supports this legislation and continues to survey the public on approaches that Members of Congress should use to eliminate the Social Security funding shortfall.  To learn more and to participate in the 2019 Senior Surveys, visit www.SeniorsLeague.org.

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