

U.S. Sen. Sanders: Legislation introduced to expand Social Security

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WASHINGTON, Feb. 16 – Sen. Bernie Sanders (I-Vt.) introduced legislation Thursday to expand Social Security benefits and strengthen the retirement program for generations to come. Rep. Peter DeFazio (D-Ore.) introduced a companion bill in the House.

“It is time to expand Social Security, not cut it,” Sanders told Social Security Works, The Alliance for Retired Americans and other organizations at a meeting on Capitol Hill.

The legislation would ensure that Social Security could pay every benefit owed to every eligible American for the next 61 years, according to a new [analysis](#) Thursday by the retirement system’s chief actuary.

“Anyone who tells you Social Security is going broke is lying,” Sanders said. “We can increase Social Security benefits for millions of Americans and extend the life of Social Security if we have the political will to tell the wealthiest Americans to pay the same rate as everyone else.”

The bills would increase benefits by about \$1,300 a year for seniors now making less than \$16,000 annually. “At a time when more than half of older Americans over the age of 55 have no retirement savings, our job is to expand Social Security to make sure that every American can retire with the dignity and the respect that they have earned and deserve,” Sanders said.

The legislation also would make the wealthiest Americans – those with incomes of more than \$250,000 a year – pay the same share into the retirement system as everyone else already pays. Current law now caps the amount of income subject to

payroll taxes \$127,200. Under the proposal, only the top 1.6 percent of wage earners would pay more under the proposal, according to the Center for Economic Policy Research.

Strengthening and expanding Social Security enjoys widespread support: 72 percent of Americans, including 51 percent of Republicans, “support increasing – not cutting – Social Security benefits by asking millionaires and billionaires to pay more into the system,” according to an October 2016 survey by Public Policy Polling,

“This is not a radical idea. In fact, it is supported by the overwhelming majority of Americans, Democrats and Republicans alike,” Sanders said.

The measure also would increase cost-of-living adjustments by more accurately measuring the spending patterns of seniors. Under current law, the consumer price index used to calculate annual benefit adjustments does not accurately reflect how inflation in health care costs and prescription drug prices impact seniors. Despite the skyrocketing cost of prescription drugs, seniors and disabled veterans received no cost-of-living-adjustment for three out of the last six years. Under the legislation, a typical Social Security recipient would see a \$43 per month increase at age 80 and a \$73 a month increase at age 90.

To read Sanders’ bill, click [here](#).