

U.S. Rep. Grothman: Introduces the Senior Independence Act

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(Washington, D.C.) – Congressman Glenn Grothman (WI-06) introduced the Senior Independence Act, a bill that will remove government red tape that is acting as a disincentive for seniors to work. This bill has been endorsed by the Association of Mature American Citizens and the National Taxpayers Union.

*“Many senior citizens who are capable and ready to work are opting to stay home due to restrictive government regulations,” **said Grothman.** “Business owners and older employees in Wisconsin have voiced to me their frustrations regarding the penalties associated with retirement benefits for working people, especially during labor shortages like we are seeing right now.*

“The current system in place artificially discourages senior citizens from maintaining jobs, which is why we must create an environment that allows people to remain in the workforce without fear of losing the benefits that they have earned.

“There are over 10 million job openings in the U.S. and we have people ready, willing, and able to work. We need them off the sidelines and in the game — which is where they want to be. That is why it is so important that Congress quickly acts to pass the Senior Independence Act.”

*“The current retirement earnings threshold (RET) is outdated and punishes some seniors returning to the workforce,” **said Andrew Lautz, Director of Federal Policy at the National Taxpayers Union.** “Congressman Grothman’s bill to increase the RET, from \$19,560 to \$30,000, with future increases tied to inflation, would enable more early retirees to return to the workforce full- or part-time without fear of being penalized by the Social Security Administration. NTU is proud to support this bill.”*

“AMAC fully supports the Senior Independence Act. This legislation will help seniors who want to continue to work while taking early retirement by raising their earnings potential before seeing a reduction in benefits,” **said Bob Carlstrom, President of Association of Mature American Citizens Action.** *“Increasing the earnings limitation to \$30,000 per year is a thoughtful and beneficial change that should be adopted by Congress. As a proud seniors’ organization, AMAC thanks Congressman Grothman for introducing this bill and standing up for our members and the millions of seniors across the United States.”*

Background Information

For individuals between the ages of 62 and the full retirement age of 67, \$1 is deducted from Social Security benefit payments for every \$2 earned above the annual limit. For 2023, this limit is \$21,240 annually. In future years, the limit will be adjusted annually based off the National Average Wage Index. Under the Senior Independence Act, this limit would be raised to \$30,000 annually. If signed into law, the Senior Independence Act would take effect beginning in 2024.