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HOYLE, SANDERS, WARREN, SCHAKOWSKY INTRODUCE SOCIAL SECURITY EXPANSION ACT

**AS REPUBLICANS ATTEMPT
TO UNDERMINE SOCIAL
SECURITY, HOYLE,
SANDERS, WARREN,
SCHAKOWSKY INTRODUCE
LEGISLATION TO EXPAND
SOCIAL SECURITY**

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WASHINGTON, D.C. – As Donald Trump and Republicans in Congress attempt to advance legislation to give massive tax breaks to billionaires and undermine Social Security, U.S. Representative Val Hoyle (OR-04) along with U.S. Senator Bernie Sanders (I-Vt.), Ranking Member on the Senate Finance Committee's Subcommittee on Social Security, Pensions and Family Policy, Sen. Elizabeth Warren (D-Mass.), and Rep. Jan Schakowsky (D-Ill.), introduced the Social Security Expansion Act. The legislation would expand Social Security benefits by \$2,400 a year and ensure Social Security is fully funded for the next 75 years by applying the Social Security payroll tax on all income above \$250,000. Importantly, this legislation would not raise taxes by one penny on the over 91 percent of American households who make \$250,000 or less.

These estimates reflect an analysis of the legislation conducted by the Social Security Administration at the request of [Sen. Sanders in 2023](#).

Joining Hoyle, Sanders, Warren, and Schakowsky on the Social Security Expansion Act are Sens. Jeff Merkley (D-Ore.), Peter Welch (D-Vt.), Alex Padilla (D-Calif.), Tina Smith (D-Minn.), Chris Van Hollen (D-Md.), Ed Markey (D-Mass.), Cory Booker (D-N.J.), Kirsten Gillibrand (D-N.Y.) and Sheldon Whitehouse (D-R.I.), as well as 24 cosponsors in the House including Reps. Chellie Pingree (D-Maine), Judy Chu (D-Calif.), Steve Cohen (D-Tenn.), Gwen Moore (D-Wis.), Pramila Jayapal (D-Wash.), Rashida Tlaib (D-Mich.), Eleanor Holmes-Norton (D-D.C.), Delia Ramirez (D-Ill.), Christopher R. Deluzio (D-Pa.), Andrea Salinas (D-Ore.), Mark Pocan (D-Wis.), Jill Tokuda (D-Hawaii), Greg Casar (D-Texas), Lois Frankel (D-Fla.), Troy Carter (D-La.), James McGovern (D-Mass.), Ro Khanna (D-Calif.), Jerry Nadler (D-N.Y.), Jesus "Chuy" Garcia (D-Ill.), Alma S. Adams (D-N.C.), Stephen F. Lynch (D-Mass.),

Yassamin Ansari (D-AZ), Maxine Waters (D-Calif.) Ilhan Omar (D-Minn), Melanie Stansbury (D-N.M.).

“Protecting Social Security is our commitment to seniors who’ve worked their whole lives to earn it,” **said Rep. Hoyle.** “While Congressional Republicans continue to threaten cuts to Social Security, I am proud to join Senator Sanders, Senator Warren and Representative Schakowsky in introducing a concrete proposal that extends the program for another 75 years by having millionaires and billionaires pay their fair share like every other working American. The Social Security Expansion Act was my first bill in Congress, and I will not stop fighting until I see it passed into law.”

“At a time when nearly half of older Americans have no retirement savings and over 26% of seniors are trying to survive on an income of less than \$17,500 a year, our job is not to cut Social Security as many of our Republican colleagues want to do,” **said Sen. Sanders.** “Our job is to expand Social Security so that every senior in America can retire with the dignity that they deserve and every person with a disability can live with the security they need. The legislation we are introducing today will expand Social Security benefits by \$2,400 a year, lift millions of seniors out of poverty and extend the solvency of Social Security for generations to come by making sure that the wealthiest people in our society pay their fair share into the system. Right now, a billionaire pays the same amount into Social Security as someone who makes \$176,100 a year. Our bill puts an end to that absurdity. And by doing that, we can expand Social Security benefits and make sure that Social Security can pay out every single benefit owed to every eligible American for the next 75 years.”

“Social Security serves as a lifeline for millions of seniors, and hardworking Americans deserve to receive the benefits they paid into,” **said Sen. Warren.** “It’s a mistake for Donald Trump and his allies in Congress to focus on securing tax cuts for billionaires and large corporations when we should be focusing on expanding and increasing Social Security benefits so that everyone can retire with dignity.”

“Social Security is your hard-earned money; it is not an entitlement. President Donald Trump and his unelected billionaire sidekick Elon Musk think they alone can decide if you get your Social Security check. They had better think again. That is stealing. Americans pay into the program with each paycheck. We must expand Social Security benefits, not cut them, and I have a bill to do just that,” **said Rep. Schakowsky.** “The Social Security Expansion Act will protect the national treasure that is Social Security by extending the trust fund’s solvency for 75 years and expanding benefits by \$2,400 a year so that everyone in America can retire with the security and dignity they deserve after a lifetime of hard work.”

Social Security is the most successful government program in the history of our country. For [86 years](#), through good times and bad, Social Security has paid out every benefit owed to every eligible American on time and without delay. Before 1935, when it was signed into law by President Franklin D. Roosevelt, about 50 percent of the nation’s seniors lived in poverty, as did countless Americans with disabilities and surviving dependents of deceased workers. Nearly 90 years later, the senior poverty rate is down to 9.7 percent and in 2023 alone, Social Security lifted 27.6 million Americans out of poverty, including more than 19.5 million seniors.

Despite this success, tens of millions of seniors are [still struggling](#) to get by, and [many older workers](#) fear that they will never be able to retire with security and dignity. While the average Social Security benefit is only \$1,838 a month, nearly 40 percent of seniors rely on Social Security for a majority of their income; one in seven rely on it for more than 90 percent of their income; and nearly half of Americans aged 65 and 74 have no retirement savings at all.

By requiring millionaires and billionaires to finally pay their fair share into the program, the Social Security Expansion Act would ensure the fund's solvency to the end of the century, help low-income workers stay out of poverty by improving the Special Minimum Benefit, restore student benefits up to age 22 for children of disabled or deceased workers, strengthen benefits for senior citizens and people with disabilities, increase Cost-Of-Living-Adjustments (COLAs) and expand program benefits across-the-board.

The Social Security Expansion Act has also been endorsed by over 25 groups, including: Social Security Works, MoveOn, National Committee to Preserve Social Security and Medicare, Strengthen Social Security Coalition, American Federation of Teachers, Justice in Aging, Income Movement, Public Citizen, Blue Future, Campaign for America's Future, Labor Campaign for Single Payer, Indivisible, American Federation of Government Employees (AFGE), AAFGE Council 215, Alliance for Retired Americans, American Federation of State, County and Municipal Employees (AFSCME), AFSCME Retirees, American Postal Workers Union, People Power United, Left Click, Defeat Republicans, Progress America, The People United, Iron PAC, Puget Sound Advocates for Retirement Action, Progressive

Change Campaign Committee, Other98 and Solidarity Action.

Read the bill text, [here](#).

Read the fact sheet and full list of supporting organizations, [here](#).

Read the Social Security Administration's 2023 analysis of the legislation, [here](#).

Read a 2021 analysis of what the world's wealthiest people would pay under this legislation, [here](#).

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