

LEGISLATIVE PRIORITIES

APWU SUPPORTS THE EXPANSION OF SENIOR BENEFITS

Social Security is a lifeline for millions of retired Americans. Seniors deserve increased benefits, with fair raises to Cost-of-Living Adjustments (COLAs) based on calculations that adequately take into consideration the spending habits of seniors.

THE SOCIAL SECURITY EXPANSION ACT (H.R. 1046, S.393)

*Lead Cosponsors: Sen. Bernie Sanders (I-VT)
and Rep. Jan Schakowsky (D-IL-09)*

This bill, introduced in the Senate on February 13, 2023 and in the House on February 14, 2023, would strengthen and enhance Social Security. More specifically, the bill would:

- Raise Social Security benefits by \$200/month or \$2400/year
- Lift the cap on Social Security taxes for all income above \$250,000
- Increase COLAs by using the Consumer Price Index for the Elderly (CPI-E)
- Reinstigate student benefits for children of deceased or disabled workers
- Make the Special Minimum Benefit 125% of the poverty line

Currently, there is a cap on income that is subject to Social Security payroll taxes. In 2023, the cap is \$160,200 per year.

Because of this cap, an individual making \$2 million a year pays the same amount as an individual making \$160,200.

One provision of this bill would end this

tax handout to the wealthy and require all income above \$250,000 to be taxed to fund Social Security.

Another element of this proposed legislation is to adjust how COLAs are calculated. The Consumer Price Index for the Elderly would account for the disproportionate healthcare and prescription drug costs that seniors face.

This bill would increase Social Security payouts, restart lost benefits, and lift Americans out of poverty through forcing the extremely wealthy to pay the same tax rate as the average employee. Because the bill would force the billionaire class to pay their fair share, Senator Sanders estimates that this bill will make Social Security solvent for over 70 years, until 2096.

