THE STRENGTHENING SOCIAL SECURITY ACT

Supported by: National Committee to Preserve Social Security and Medicare, Social Security Works, Strengthening Social Security Coalition, National Education Association, and National Urban League.

Dear Colleague,

Please join us in supporting the **Strengthening Social Security Act**, which will give seniors a much deserved and long overdue raise.

Over 80 years ago, we made the promise of a secure retirement to our aging seniors. Since then, Social Security has been the foundation of the American retirement system-- ensuring our grandmothers and grandfathers don't fall into poverty in their old age. Seniors have earned the right to retire with dignity and security after decades of hard work.

Sixty-one percent of Americans believe the average monthly benefit is too low. And today, nearly 59 million Americans rely on Social Security <u>for all or part</u> of their earnings, and nearly two in three people get half or more of their income from Social Security. Their Social Security benefits prevent them from falling into poverty during a time in which they need the most support.

The Strengthening Social Security Act will <u>increase benefits</u>, ensure the Cost of Living Adjustment (COLA) adequately reflects the cost of living, and improve the financial condition of the Trust Fund.

Specifically, this bill:

- Increases the formula factor for the first bend point to 95% over 5 years.
- Increases the first bend point by 15%.
- Replaces CPI-W with CPI-E for the purpose of calculating COLA's.
- Phases out the taxable cap of \$118,500.
- Increases widow/ers benefits to the greater of 75% of combined benefits, or the Primary Insurance Amount.
- Holds SSI recipients harmless for any increase in benefits enacted through this bill.

Through these changes, beneficiaries can expect to see an increase in monthly benefits. While more needs to be done to preserve and protect Social Security for future generations, these changes are an important first step and will give seniors the peace of mind they deserve.

I hope you will join us in giving seniors this long overdue raise. If you have any questions, please feel free to reach out the Meghan in my office at Meghan.McConnell@mail.house.gov, or x56676.

Sincerely,

Linda T. Sánchez Member of Congress Mike Honda Member of Congress