

JUST SCRAP THE CAP!

Let's talk turkey - specifically about those turkeys who want to cut Social Security benefits.

Specifically—The members of the Supercommittee, who are once again looking to cut Social Security's mechanism to keep up with inflation—the COLA—as it looks for a way to reduce the deficit by \$1.5 trillion. But why are they looking there?

Social Security sure as heck doesn't cause the deficit. Social Security's trust fund has a \$2.6 trillion surplus right now. The program has enough income to pay everyone's benefits in full for another 25 years. If anyone tells you Social Security is going broke, they're blowing more smoke than a chimney. And cutting Social Security's COLA would have a real impact on today's retirees (as well as people with disabilities and other beneficiaries) — [an impact that is](#)

[illustrated in the video below, prepared by the Economic Opportunity Institute:](#)



Here's the reality: Social Security would pay full benefits for seventy five years – not just to today's seniors, and other beneficiaries, but to my generation,

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and even your kids' – if Social Security contributions were made on all earnings, not just on earnings up to the cap. Heck, we could even afford to improve Social Security benefits a bit.

Right now, everyone makes Social Security contributions on the first \$106,800 they earn, which means most people make Social Security contributions on their whole paycheck. But since \$106,800 is the cap, six percent of Americans with earnings above the cap don't pay on all their wages. And the very wealthy pay a tiny fraction as a percentage of income, compared to everyone else.

This is important stuff. Because unless you tell Congress to "Just Scrap the Cap," they could cut Social Security benefits -- and we can see how that will end up.

[Tell Congress no cuts to benefits - Just Scrap the Cap.](#)

Thanks for all you do,

Michael Phelan

Strengthen Social Security Campaign

Social Security Works

In Unity-Strength & Solidarity:

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