



On August 5, 2015, Senator Brian Schatz (D-HI) introduced the Safeguarding American Families and Expanding Social Security (SAFE) Act, S. 1940, in the Senate. This legislation will strengthen Social Security while improving the economic and retirement security of millions of Americans.

Strengthening Social Security

Throughout these turbulent times, Social Security has been the one saving grace, delivering its guaranteed benefits on time and without interruption. Though Social Security's hard-earned benefits are modest – they are vitally important to all who rely on them, including seniors, people with disabilities and families of deceased workers. In fact, over 58 million Americans – 1 out of every 4 households – rely on Social Security's lifetime, guaranteed benefits.

The SAFE Act includes a number of provisions that strengthen Social Security by improving the solvency of the Social Security Trust Funds and, at the same time, improve the benefit calculations and annual cost-of-living adjustments (COLA) for all Social Security programs.

Increases Social Security Benefits: By adjusting the benefit formula, the Strengthening Social Security Act increases Social Security benefits on average by about \$65 per month or \$800 per year.

Adopts the CPI-E to Calculate Cost of Living Adjustments: In requiring the use of the Consumer Price Index for Elderly Consumers (CPI-E) to measure Social Security's COLA, the Strengthening Social Security Act ensures that Social Security benefits keep pace with the rising costs of goods and services typically used by older Americans.

Strengthens the Social Security Trust Fund: To pay for these benefit improvements and to ensure Social Security is solvent for years to come, the SAFE Act raises and ultimately scraps the cap on earnings subject to Social Security contributions (currently capped at \$118,500) over a 5 year period. Benefits on these additional earnings would similarly be phased in over that period. This change alone extends the life of the Social Security Trust Fund through mid-century (currently 2034 expiration).



Take Action!



The SAFE Act of 2015 demonstrates a real commitment to strengthening Social Security while improving the economic and retirement security of millions of Americans. Contact your Senators and ask them to co-sponsor, S. 1940. You can do so by calling the Capitol Switchboard at 202-224-3121 and asking to be connected with your senators or representative. You may also visit www.senate.gov to directly locate the contact information for your two senators or visit www.house.gov to get the information on your representative.



Resources on Social Security



- Alliance for Retired Americans: www.retiredamericans.org
- National Academy of Social Insurance: www.nasi.org
- Social Security Works: www.strengthensocialsecurity.org
- Social Security Administration: www.ssa.gov
- Status of S. 1940: www.congress.gov

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