Social Security continues to provide the majority of income to two-thirds of our nation's retires and provides financial security to millions of disabled workers and children. While the average benefit is close to just $13,000 a year, it is one of the most important tools to lift seniors and the disabled out of poverty.

Congressman DeFazio has consistently supported efforts to protect Social Security benefits for seniors and restore the long-term solvency of the program. DeFazio has long opposed privatizing Social Security which could divert Social Security revenues to risky Wall Street accounts and he is opposed to raising the retirement age or reducing benefits.

The Social Security trust fund has paid every benefit check that has gone out, and it will continue to pay 100 percent of benefits through 2037. Under current law, if the Social Security trust fund runs short, it will only pay 75 percent of current benefits, estimated to begin in 2038. Thus if Congress does nothing to address a future shortfall, the program will automatically impose benefit cuts

In 2011, DeFazio announced a package of bills that will protect and preserve Social Security. DeFazio's legislation protects the Social Security Trust Fund from being raided, ensures that full Social Security benefits will be available to future generations, and helps seniors adversely affected by a faulty cost of living formula.

A FAIR ANNUAL COLA FOR SOCIAL SECURITY

Seniors have not received a cost of living adjustment (COLA) for two years. The Social Security COLA is calculated using an outdated formula based on the cost of consumer products like laptop computers and iPods, as opposed to consumer goods most often purchased by seniors like prescription drugs, housing, food, and other basics. Health care costs are going up at twice the rate of inflation and seniors suffer from those increased costs more than younger Americans.Using such a poorly designed formula defies all common sense.

To address this problem in the short-term, I fought for legislation to provide one-time payments of $250 to Social Security recipients in 2010 and 2011. I also introduced H.R. 798, the Consumer Price Index for Elderly Consumers Act, to change the COLA formula in the long-run. Seniors need a COLA that truly matches increases in their expenses

SAFEGUARD SOCIAL SECURITY FROM 'RAIDS'

DeFazio introduced H.R. 796, the Social Security Protection and Truth in Budgeting Act, which would safeguard Social Security from ever being "raided."

Social Security was created in the 1930s to ensure all Americans could retire with dignity- it wasn't designed to hide federal deficits and serve as a credit card for the Treasury. Nevertheless, over the past 30 years the Treasury has borrowed $2.5 trillion from the Social Security Trust Fund. H.R. 796 would prohibit this practice in the future and prohibit any other non-Social Security use of the Trust Fund.

CLOSE TAX LOOPHOLES FOR WEALTHY AMERICANS

DeFazio introduced H.R. 797, which preserves the Social Security Trust Fund by closing a tax loophole so millionaires pay the same percentage of their salaries into Social Security as average American workers. It subjects all income over $250,000 to the same 6.2 percent Social Security tax rate that middle class wage earners must pay. According to the Social Security Actuary, this bill guarantees the Social Security Trust Fund will be solvent and pay full benefits for at least 75 years

H.R. 797 preserves the Social Security Trust Fund by closing a tax loophole so millionaires would pay the same percentage of their salaries to Social Security as the average American worker. This will guarantee Social Security remains solvent for at least 75 years. Currently, 94% of Americans pay the Social Security tax on all of their income. The bill subjects all income over $250,000 to the 6.2% Social Security tax rate, making sure that every American pays their fair share.

To see a list of DeFazio's Social Security accomplishments click here .

Must Reads

- EDITORIAL: How to save Social Security by the Register-Guard, September 15, 2011
- DeFazio, Senate Democrats offer plan to stabilize Social Security's finances by Charlie Pope, *Oregonian* September 14, 2011

- DeFazio Bill To Close Social Security Loophole Gets Boost by Kristian Foden-Vencil, *OPB* September 14, 2011

- Social Security: The Coming Cave-in by Robert Kuttner
- Don't Use Borrowed Money For Seniors by Peter DeFazio - Register Gaurd
- Attacking Social Security By PAUL KRUGMAN Published: August 15, 2010

Additional Documents

- Congressman DeFazio and Senator Sanders letter asking the 'Deficit Commission' to preserve Social Security, not raise retirement age
- Congressman DeFazio and Senator Sanders calls for the removal of 'Deficit Commission' co-chair

Videos

Press Releases

- 08.02.11 DeFazio Statement on the Debt Ceiling
- 07.20.11 DeFazio Rejects Radical Cut and Cap Budget Plan
- 02.24.11 DEFAZIO OFFERS PLAN TO PROTECT AND PRESERVE SOCIAL SECURITY
- 12.08.10 DEFAZIO OPPOSES AGREEMENT EXTENDING TAX CUTS FOR MILLIONAIRES
- 08.25.10 DEFAZIO AND SANDERS CALL FORMER SENATOR SIMPSON UNFIT FOR DEFICIT PANEL
- 08.09.10 DEFAZIO AND SANDERS OFFER PLAN TO PROTECT SOCIAL SECURITY
- 10.14.09 PRESIDENT OBAMA SUPPORTS DEFAZIO, SANDERS ONE-TIME $250 PAYMENT TO SOCIAL SECURITY BENEFICIARIES
- 09.17.09 DeFazio, Sanders Introduce Emergency Legislation to Prevent Social Security Benefit Cut