



Trump Plan Would Kill Social Security by 2023

President Donald Trump wants to undercut the funding system that keeps Social Security solvent.

He has pledged that—if he's re-elected—he will permanently terminate the dedicated funding that pays the Social Security benefits every month for millions of retired Americans. Without that support, the program would run out of money in just three years.

Almost no one beyond Trump and his inner circle thinks this is a good idea:

Terminating Payroll Tax Could End Social Security Benefits in 2023, Chief Actuary Warns

The federal government's ability to pay Social Security benefits could stop by mid-2023 if President Donald Trump were to permanently terminate the payroll tax and not offer another revenue source, the chief actuary of the Social Security Administration said Monday.¹

—NBC News, Aug. 25, 2020

Yes, Trump's Proposed Permanent Tax Cut Would Gut Social Security by 2023

If Trump got his way with a permanent payroll tax cut and there was no replacement source of revenue, Social Security would be out of money by the middle of 2023. That's not some click-bait concept. It's the projection of the Office of the Chief Actuary at the Social Security Administration.²

—Forbes, Aug. 26, 2020

Trump's Suggestion to Eliminate Payroll Tax Doesn't Add Up

President Donald Trump's push to cut Social Security payroll taxes for the rest of the year—and even arguing for a permanent cut—would do little to bolster the coronavirus-battered economy in the short term and could destabilize long-term funding for benefits that millions of Americans depend on.³

—Washington Post, Aug. 13, 2020

Trump Sends in the Economic Quacks

No reputable economist I know considers a payroll tax cut a good idea.⁴

—Paul Krugman, New York Times, Aug. 10, 2020

AP FACT CHECK: Trump Payroll Tax Cut Is Social Security Risk

President Donald Trump's proposed payroll tax cut is a threat to Social Security no matter how he casts it.⁵

—Associated Press, Aug. 13, 2020

¹ www.nbcnews.com/politics/politics-news/terminating-payroll-tax-could-end-social-security-benefits-2023-chief-n1238021

² www.forbes.com/sites/eriksherman/2020/08/26/trumps-payroll-tax-cut-social-security-2023/#186f687b1180

³ www.washingtonpost.com/politics/trumps-suggestion-to-eliminate-payroll-tax-doesnt-add-up/2020/08/13/7a943890-ddc7-11ea-b4f1-25b762cddb4_story.html

⁴ www.nytimes.com/2020/08/10/opinion/trump-coronavirus-social-security.html?searchResultPosition=15

⁵ <https://apnews.com/1ef23f018730d2dd82545515878bf118>





For Joe Biden, Protecting Social Security Is More than a Slogan

“” For our seniors, Social Security is a sacred obligation, a sacred promise made. The current president is threatening to break that promise. He’s proposing to eliminate the tax that pays for almost half of Social Security without any way of making up for that lost revenue. I will not let it happen. If I’m your president, we’re going to protect Social Security and Medicare. You have my word.

—Biden’s remarks to the Democratic National Convention, Aug. 20, 2020



Photo by Lawrence Jackson / Biden for President

Joe Biden and Kamala Harris will protect and expand Social Security as one of our nation’s great policy successes. Their plan:

- Includes **long-term funding reforms**.
- Calls for **a true minimum benefit** for lifelong workers of at least 125 percent of the poverty level.
- Provides **a higher benefit for the oldest Americans**. At advanced ages, Americans become more vulnerable to exhausting their savings, sometimes falling into poverty and living a life of hardship.
- **Eliminates penalties for teachers and other public sector workers**, and gets rid of the benefit cuts for workers and surviving beneficiaries who happen to be covered by both Social Security and another pension.



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