

Joe Biden on Social Security – 2020 Campaign

Social Security is the bedrock of American retirement. [Roughly 90% of retirement-age Americans receive Social Security benefits](#), and [one-in-four](#) rely on Social Security for all, or almost all, of their income. The program has not only ensured that middle-class workers can enjoy the sound and secure retirement they worked so hard for, it also lifted [over 17 million](#) older Americans out of poverty in 2017 alone.

The Biden Plan will protect Social Security for the millions of Americans who depend on the program. With Social Security's Trust Fund already in deficit and [expected to be exhausted in 2035](#), we urgently need action to make the program solvent and prevent cuts to American retirees.

But the Biden Plan doesn't stop there. As president, Joe Biden will strengthen benefits for the most vulnerable older Americans – including widows and widowers, lifelong workers with low monthly benefits, and old-age beneficiaries who may have exhausted their other savings. Specifically, the Biden Plan will:

- Put Social Security on a path to long-run solvency. The impending exhaustion of the Social Security Trust fund imperils American retirement as we know it. Waiting to act only jeopardizes the program further, and will make an eventual solution that much more difficult. The Biden Plan will put the program on a path to long-term solvency by asking Americans with especially high wages to pay the same taxes on those earnings that middle-class families pay.
- Preserve the nature of Social Security. Social Security is one of our nation's great public policy successes, in large part due to the fact that participation in the program is shared across almost all workers. Efforts to privatize the program – such as an approach suggested under the Bush Administration – will undermine the program's solvency, while putting at risk individuals' income in retirement. Similarly, proposals to make the program "means-tested" – so that only low-income retirees workers receive benefits – jeopardizes the program's universal nature and key role as the bedrock of American retirement. Ultimately, the success of Social Security is largely due to the fact that almost all Americans can rely on the program to make their retirement more secure.
- Provide 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. The Biden Plan will provide the oldest beneficiaries – those who have been receiving retirement benefits for at least 20 years – with a higher monthly check to help protect retirees from the pain of dwindling retirement savings.
- Implement a true minimum benefit for lifelong workers. No one who has worked for decades and paid into Social Security should have to spend their retirement in poverty. The Biden Plan will revolutionize the Social Security's minimum benefit, which has deteriorated over time to the point of being entirely ineffective. Under the Biden Plan, workers who spent 30 years working will get a benefit of at least 125% of the poverty level.
- Protect widows and widowers from steep cuts in benefits. For many couples, the death of a spouse means that Social Security benefits will be cut in half – putting pressure on the surviving

spouse who still needs to make the mortgage payment and handle other bills. The Biden Plan will [allow surviving spouse](#) to keep a higher share of the benefits. This will make an appreciable difference in the finances of older Americans, especially women (who live longer on average than men), raising the monthly payment by about 20% for affected beneficiaries.

- Eliminate penalties for teachers and other public-sector workers. Current rules penalize teachers and other public sector workers who either switch jobs or who have earned retirement benefits from various sources. The Biden Plan would eliminate these penalties by ensuring that teachers not eligible for Social Security will begin receiving benefits sooner – [rather than the current ten-year period for many teachers](#). The Biden Plan will also get rid of the benefit cuts for workers and surviving beneficiaries who happen to be covered by both Social Security and another pension. These workers deserve the benefits they earned.