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Oppose Fast-Tracking Social Security Cuts in the Lame Duck

Support Scrapping the Cap and Expanding Social Security

August 3, 2026

Dear Democratic Colleague:

Last month, the Social Security Administration released a report finding that by 2032 the Social Security Trust Fund will be able to cover just 78 percent of the benefits of more than 70 million Americans who have earned them.

In other words, if Congress does not act within the next six years, Social Security benefits will be cut by 22 percent.

We have an obligation to the American people to ensure that never happens.

Just as importantly, we have a responsibility to tell the American people exactly where we stand. Americans deserve to know not only how we will extend Social Security's solvency, but how we will address the retirement crisis facing millions of seniors today.

The United States is the wealthiest nation in the history of the world. Yet, more than 20 percent of our nation's seniors are trying to survive on less than $15,000 a year, and nearly half are struggling to make ends meet on less than $30,000 annually.

The Organization for Economic Cooperation and Development (OECD) has found that the United States has the highest senior poverty rate of almost any major country on earth.

Adding insult to injury, nearly half of older workers between the ages of 55 and 64 have no retirement savings and no idea how they will ever be able to retire with any shred of dignity or respect.

Given that reality, the Democratic Caucus must make it abundantly clear that under no circumstances will we support legislation that cuts Social Security benefits, raises the retirement age, reduces Cost-of-Living Adjustments (COLAs), or privatizes this essential program.

Instead, at a time of unprecedented income and wealth inequality, our position must be simple and straightforward: we will strengthen and expand Social Security by requiring that the wealthiest people in this country finally pay their fair share into the Social Security system.

In 2023, the Chief Actuary of the Social Security Administration found that we could extend the life of Social Security for 75 years, increase benefits by $2,400 a year, lift millions of seniors out of poverty, and expand COLAs—all without raising taxes by one penny on the bottom 91 percent of Americans who earn less than $250,000 a year.

How?

By applying the Social Security payroll tax to all income, including capital gains and dividends, above $250,000 a year. Today, absurdly and unfairly, there is a cap on income subject to Social Security taxes. This year that cap is $184,500. What does that mean?

It means that Elon Musk—the wealthiest man in the world, worth an estimated $690 billion—pays the same amount into Social Security as someone earning $184,500 a year.

It means that someone making $184,500 pays 6.2 percent of every dollar they earn into Social Security. But someone making ten times that amount—$1.845 million—pays just 0.6 percent of their income into the system.

That is grossly unfair. That has got to change.

At a time when the wealthiest people in America are becoming much wealthier, asking them to pay the same percentage of their income into Social Security as teachers, nurses, firefighters, and construction workers is not a radical idea. It is common sense. It is what the American people want. A 2023 poll by Data for Progress found that 78 percent of the American people support legislation that would accomplish this goal including 85 percent of Democrats, 75 percent of Independents, and 72 percent of Republicans.

Unfortunately, instead of clearly telling the American people how we intend to strengthen Social Security, there are now Members of Congress who are considering legislation that moves us in exactly the wrong direction.

The so-called PROMISE Act would direct four unelected members of the Social Security Advisory Board to produce, in little more than a month, a proposal to make Social Security solvent for the next 50 years—with virtually no transparency, no meaningful public input, and no accountability.

If the Advisory Board reaches an agreement, Congress would be required to vote on their proposal during the lame-duck session after the November elections when Republicans still control the Senate and the House.

If the Board cannot reach an agreement, the PROMISE Act would allow any Member of Congress to force a vote on their own Social Security proposal under expedited procedures without the opportunity to amend it or seek a compromise - also during the lame-duck session.

In other words, Members of Congress who have been defeated at the polls or who have chosen to retire could determine the future of Social Security for the next half century. Even more significantly, a political party that was repudiated by the electorate in the mid-term elections could determine the fate of Social Security. That would be absurd, anti-democratic and unacceptable.

In my view, the Democratic Caucus must strongly oppose the PROMISE Act—or any legislation that fast-tracks fundamental changes to Social Security through an unelected commission.

And that is not just my view.

It is the view of the AARP, the nation's largest senior organization in our country representing 38 million Americans who are at least 50 years of age. In a letter dated July 21, 2026, the AARP wrote:

"We strongly object to fast-tracking Social Security changes through Congress, as [the PROMISE Act] would do. Strengthening Social Security should happen through regular order, in full public view, with openness and transparency—rather than through a process that limits the type of amendments and sets arbitrary procedural deadlines to short-circuit the debate. If regular order is the gold standard for routine legislative matters, it certainly should be the standard for something as important as Social Security."

We should stand with the AARP and oppose this legislation.

At a time when the very rich are getting richer while working families struggle, it is no great secret that millions of Americans no longer have faith in the political process or either major party. They see the current political system as rigged and corrupt, benefiting the powerful and wealthy campaign contributors. If the Democratic Party is ever to regain the faith of ordinary Americans it must stand firm on the issue of Social Security. That means:

We will not cut Social Security benefits. We will not raise the retirement age. We will not reduce Cost-of-Living Adjustments. We will not privatize Social Security.

We will not support procedural shortcuts that make it easier to reduce earned Social Security benefits behind closed doors while limiting public debate.

Instead, we will strengthen and expand Social Security by requiring the wealthiest Americans to finally pay the same percentage of their income into Social Security as tens of millions of working people do today.

That is how we prevent benefit cuts. That is how we expand Social Security. That is how we extend Social Security's solvency for generations to come. That is how the Democratic Party begins to regain the trust of the American people.

Sincerely,

Bernie Sanders
Ranking Member
U.S. Senate Finance Subcommittee on Social Security, Pensions, and Family Policy