



Grantmakers Advancing Economic Equity

# **Social Security is for Everyone And Philanthropy Plays An Important Role**



APRIL 30, 2025 | 1:00 PM ET —

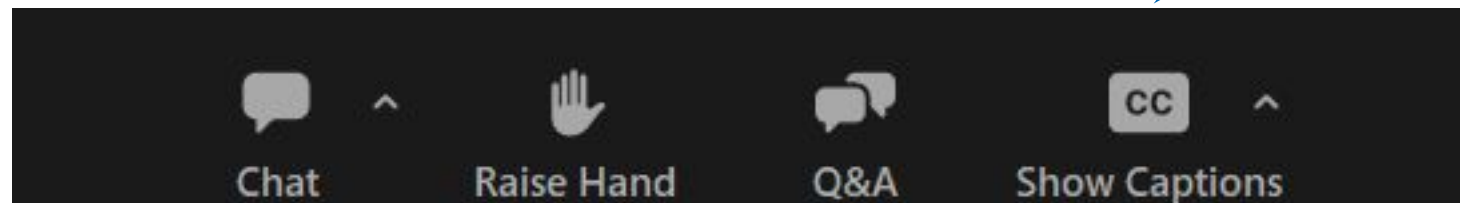
# Webinar Control Panel

## PARTICIPATE

Type your question in the  
**Q&A BOX**  
to be addressed during  
discussion breaks or during  
Q/A

## CLOSED CAPTIONS

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will also be available in the  
recording afterwards



# NATIONAL AFN OVERVIEW

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- Leading national grantmaker network focused on economic and racial justice.
- Mission is to engage philanthropy to advance equitable wealth building and economic mobility.
- Committed to identifying data and research to advance systemic change.
- Social and economic advancement require both incremental change and bold action.
- Our content is iterative, intersectional, and evolving to build a responsive movement.



Grantmakers Advancing Economic Equity

“ ”

**I believe AFN is the original system change leader — the network has always tried to understand the underlying root causes of economic inequality and adopt the role of bridge builders between different philanthropic fields, sectors, regions, and cultures. As the issues facing our communities become more complex and intersected, we all need to do that more than ever.**

**BRANDEE MCHALE**  
Citi Foundation

# AFN ISSUE AREAS

AFN works with its members across eight issue areas:



**Financial Health**



**Post Secondary  
Education Without  
Debt**



**A Just Economy**



**Employment:  
Benefits & Income**



**Housing: Affordable  
Rental & Home  
Ownership**



**Climate**



**Business Ownership**



**Health**

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# Speakers



**Naomi M. Stanhaus**  
Program Consultant  
RRF Foundation for Aging



**Rebecca D. Vallas**  
Chief Executive Officer  
National Academy of  
Social Insurance



**Dena L. Jackson**  
Moderator  
Strategic Project Director  
Asset Funders Network

# Social Security at 90: What Americans Want *Methodology*



- **Online survey of 2,243 Americans ages 21 and over**
- **Trade-off analysis** (conjoint analysis) incorporated in survey
- Used NORC's AmeriSpeak® Panel: a probability-based panel
- Questionnaire offered in **English and Spanish**
- Total completed interviews by oversample:
  - 306 Hispanics
  - 265 Non-Hispanic African Americans
  - 296 Non-Hispanic AAPI
  - 153 small business owners (owns a business with 2-100 employees)
- Sample weighted by age, gender, census division, race/ethnicity, education, housing tenure, household phone status, and small business ownership to match Census Bureau Current Population Survey
- Margin of error +/- 2.1 percentage points

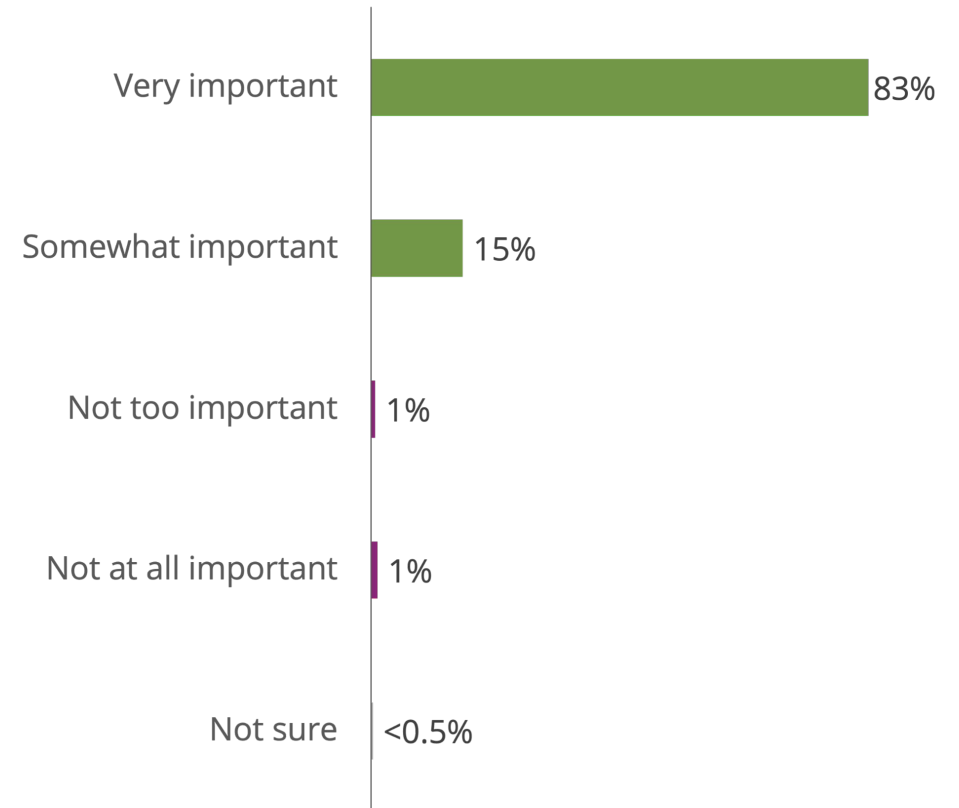
## **In partnership with:**

AARP ~ Chamber of Commerce  
NIRS ~ Greenwald Research  
NORC at U. Chicago

# Social Security benefits highly important to current beneficiaries

- Among those in households receiving benefits, 4 in 5 say benefits are very important to monthly income
- Only 1% say benefits received are not at all important

**Importance of Social Security Retirement Benefits to Monthly Income**



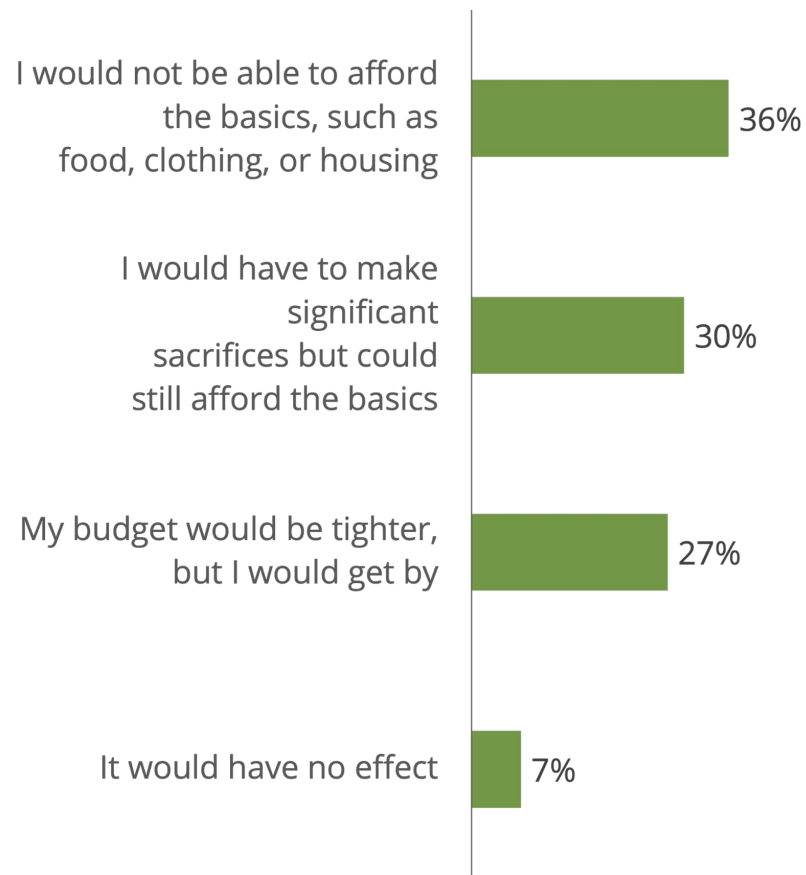
How important would you say Social Security retirement benefits are to your monthly income?  
(FILTER: Self and/or spouse is currently receiving Social Security=651)



# 2 in 3 couldn't afford basics/ would make significant sacrifices

- Two-thirds say they would not be able to afford the basics or would have to make significant sacrifices without Social Security
- Only 7% say would not be affected
- Even among highest-income households (>\$200,000) only 18% say absence of Social Security would have no effect

## Expected Lifestyle Without Social Security Retirement Benefits

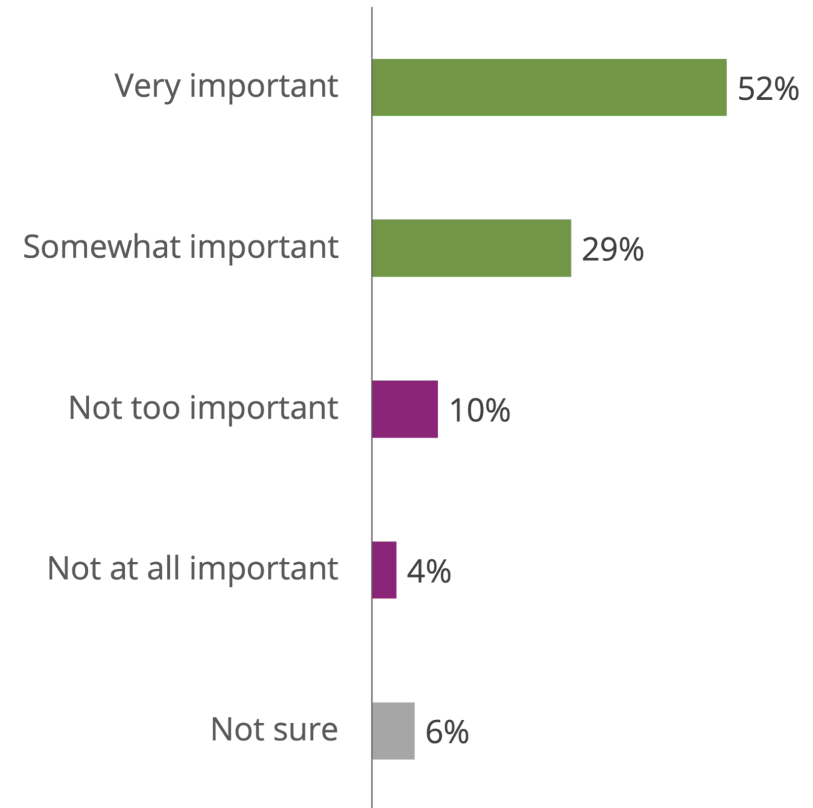


If for some reason you did not receive your Social Security retirement benefits, which of the following statements best describes the effect it would have on your lifestyle, if any, in (retirement / your later years)?  
(n=2154)

# Most say benefits will be important in retirement

- Among those not yet receiving benefits, more than 8 in 10 say they will be important to monthly income
- Only 4% believe benefits will not be important at all to monthly income
- Only 7% of those in households > \$200,000 say benefits will not be important

**How Important Social Security Retirement Benefits Will Be to Monthly Income**



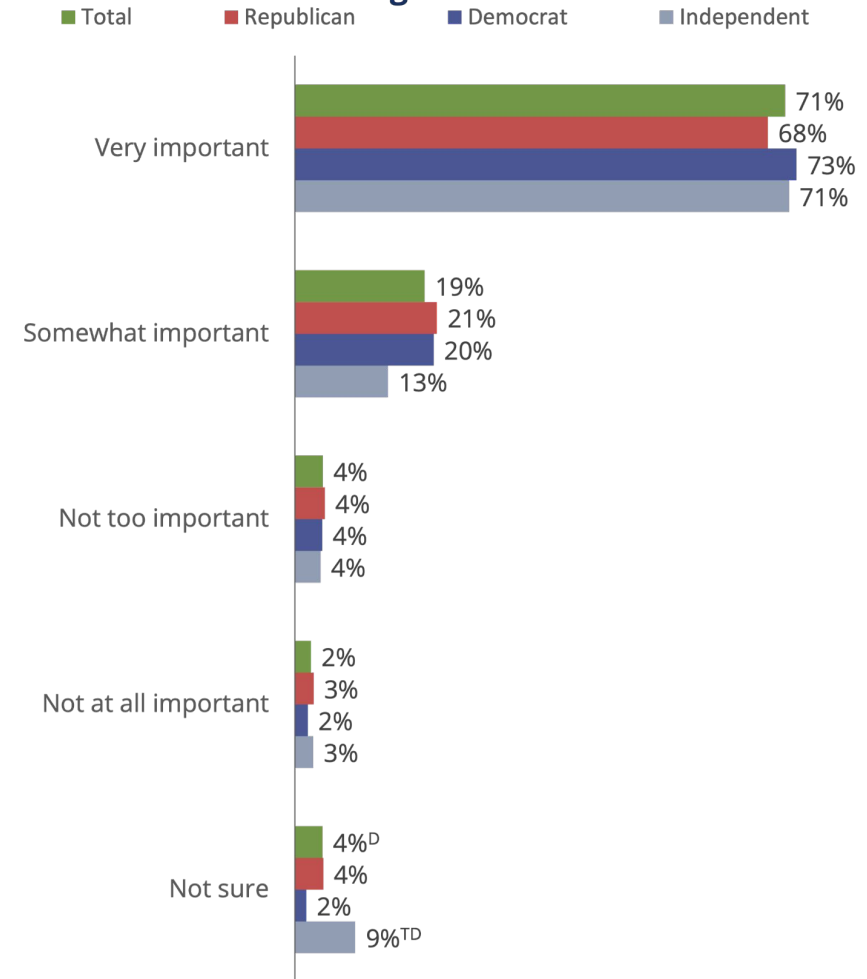
How important do you think Social Security benefits will be to your monthly income when you (retire / begin receiving benefits)?

(FILTER: Not currently receiving Social Security (neither is spouse, if married)=1584)

# Large majorities say Disability Insurance very important

- More than 7 in 10 say Social Security Disability Insurance would be very important to their income if they become disabled
- 19% say it would be somewhat important
- Only 6% say it would not be important

**Importance of Social Security Disability Benefits if Becoming Disabled**



How important do you think Social Security disability benefits would be to your monthly income if you became disabled and were unable to support yourself through work?

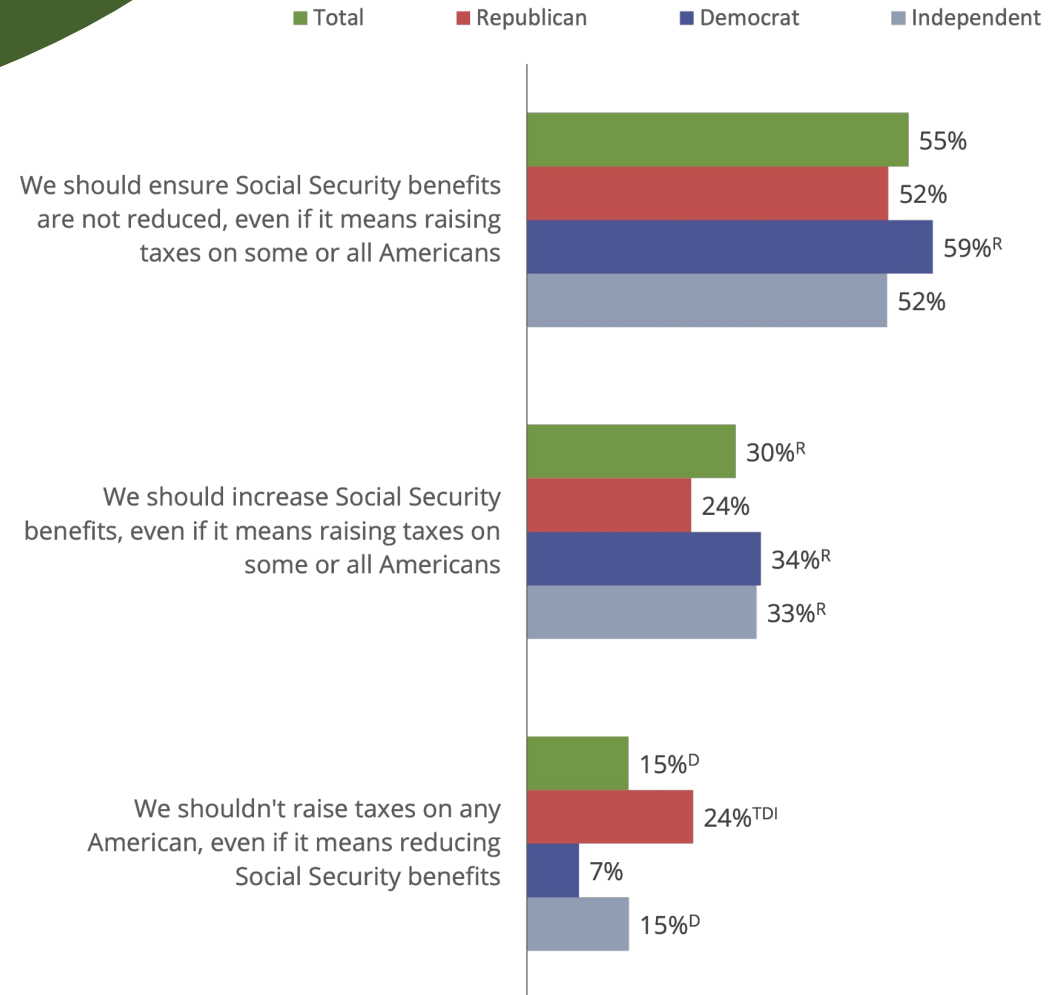
(FILTER: Employed full-time or part-time=1479)

<sup>TRDI</sup> indicates significant difference at the 95% confidence level

# Bipartisan preference for closing financing gap with revenues

- **85% say we should ensure benefits are not reduced – or that we should increase benefits – even if it means raising taxes**
- Only 15% think we should not raise taxes even if benefits will have to be reduced
- Broad preference for raising revenues vs. reducing benefits consistent across political and demographic lines
  - *>3 in 4 Republicans*
  - *>9 in 10 Democrats*
  - *>8 in 10 Independents*

## View on Social Security Benefits



Which of the three statements below comes closest to your view?  
(n=2200)

<sup>TRDI</sup> indicates significant difference at the 95% confidence level

# Trade-Off Analysis

## The Preferred Package

- Increases revenues
- Pays for targeted benefit improvements
- Eliminates financing gap and provides a slight surplus

Category	Policy
<b>Taxable Earnings Cap</b>	Keep current cap of about \$168,000 and also collect Social Security taxes on earnings above \$400,000; Those who earn more than \$400,000 would not get any additional benefits
<b>Tax Rate</b>	Increase tax rate from 6.2% to 7.2% for both employees and employers
<b>Age for Full Retirement Benefits</b>	No Change
<b>COLA</b>	Increase COLA by basing it on inflation for older people
<b>Work Credit to Parents who are Caregivers</b>	Give parents who are caregivers for children under age 6 with credit for work for calculating Social Security benefits
<b>Benefits for all beneficiaries</b>	No Change
<b>Taxation of Benefits</b>	No Change
<b>Bridge Benefit</b>	Reduce the penalty for receiving Social Security benefits early for people with a history of physically demanding work or who are no longer able to work due to declining health
<b>Beneficiaries with Higher Income in Retirement</b>	Reduce benefits for higher earners (beneficiaries with >\$60K/\$120K in non-Social Security income in retirement)



# Trade-Off Analysis

Certain changes have a strong impact on package's appeal

## Changes that strongly increase package appeal:

- Applying payroll tax on earnings >\$400,000
- Gradually increasing payroll tax rate from 6.2% to 7.2%
- Keeping full retirement age at 67 instead of raising it further

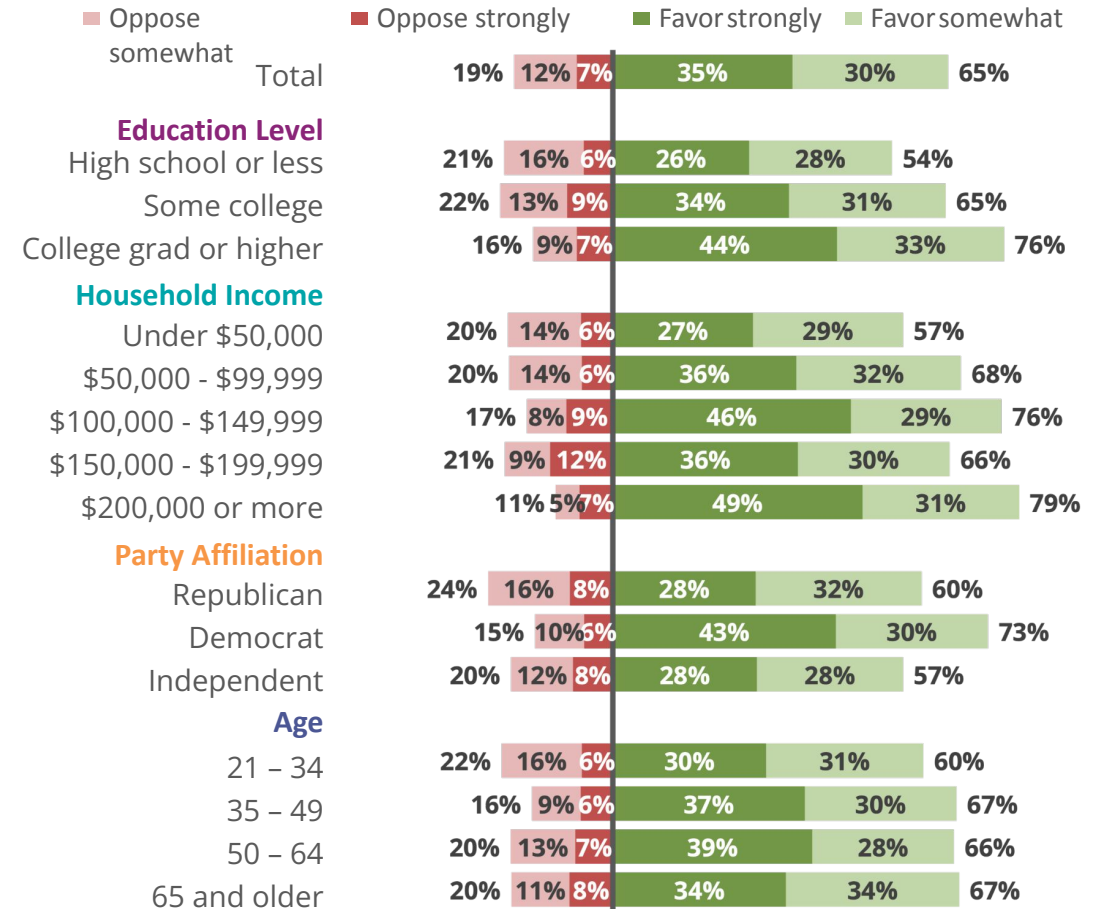
## Changes that strongly decrease package appeal:

- Not changing the tax cap
- Decreasing the COLA by basing it on a different calculation that increases the amount more slowly than the current method
- Increasing benefits by \$250 a month for all new beneficiaries
- Increasing the full retirement age from 67 to 69

# Strong support for lifting cap >\$400K

- Two-thirds support lifting the cap on income >\$400K
- Only 1 in 5 opposed
- Strong majorities of Republicans, Democrats, Independents in support
- Favored by 79% of respondents with incomes >\$200,000

## Views on Taxing Wages over \$400,000



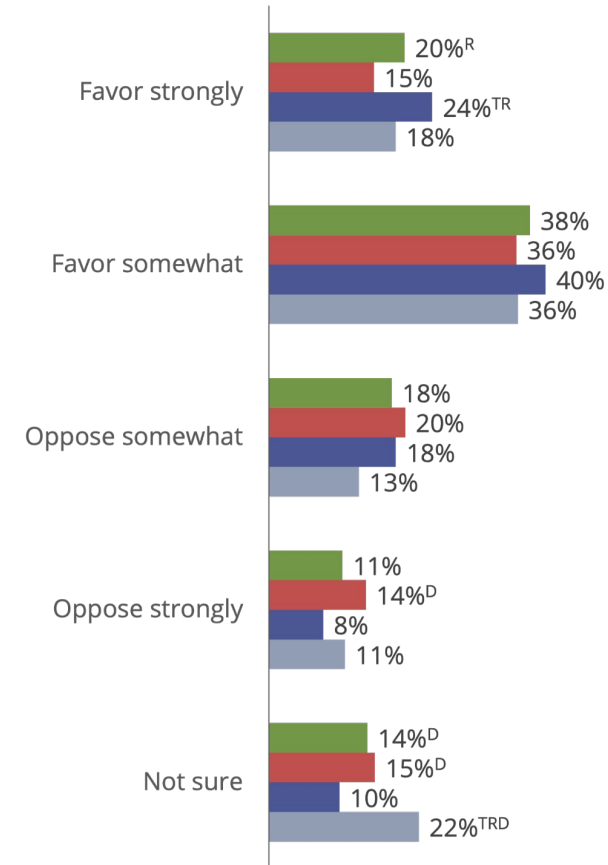
Currently, all workers pay Social Security taxes on their wages up to about \$168,000. Any wages earned above about \$168,000 per year are not taxed for Social Security. This proposal would maintain the current cap at about \$168,000 but have Americans with annual wages over \$400,000 start paying Social Security taxes again on wages above that amount.  
Do you favor or oppose this change?  
(n=2230)

# Most favor gradually Increasing payroll tax rate to 7.2%

- Nearly 6 in 10 favor increasing the payroll tax rate from 6.2% to 7.2%
- Majority support among Republicans, Democrats, Independents

## Proposal to Increase Wage Tax Rate to 7.2%

■ Total ■ Republican ■ Democrat ■ Independent



**Net: Favor**  
**57%<sup>R</sup> Total**  
**51% Repub.**  
**64%<sup>TR</sup> Dem.**  
**54% Ind.**

**Net: Oppose**  
**28% Total**  
**34%<sup>TD</sup> Repub.**  
**26% Dem.**  
**24% Ind.**

Workers currently pay 6.2% of their wages to Social Security, and their employers pay the same share for a total of 12.4%. This proposal would gradually raise the rate until it hits 7.2% for workers and the same amount for employers.

Do you favor or oppose this change?

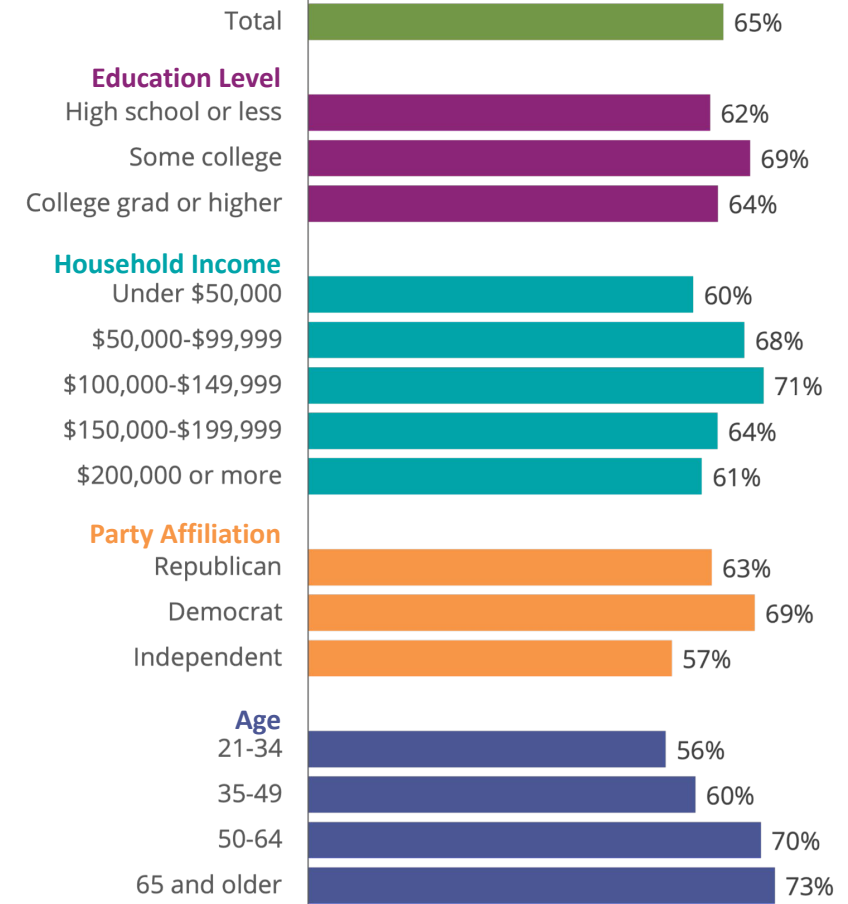
(n=2225)

<sup>TRDI</sup> indicates significant difference at the 95% confidence level

# Strong support for funding Social Security with new revenue sources

- Nearly 2 in 3 support funding Social Security with other sources of federal revenues
- Strong majorities of Republicans, Democrats, Independents
- **In order of preference (most to least):**
  - *Estate taxes*
  - *General revenues*
  - *Carbon taxes*
  - *Capital gains*
  - *Tax on employee benefits*

## Support for Funding Social Security with Other Federal Revenue Sources



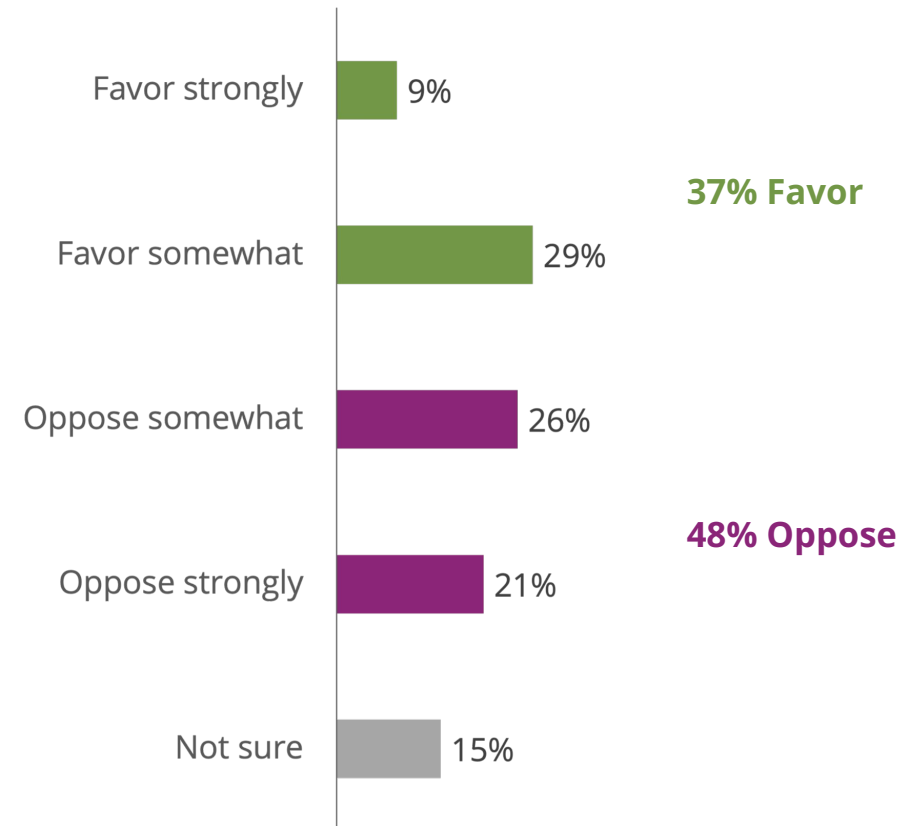
Some proposals would improve Social Security's finances by re-routing funds from other sources of federal tax revenues. Do you believe that re-routing funds from other sources of federal tax revenues should be used to fund Social Security?

(n=2227)

# Americans do not favor raising the retirement age

- Only 9% strongly favor further raising the retirement age while twice as many are strongly opposed
- Overall, almost half are opposed to this change

## Proposal to Raise the Age to Fully Claim Social Security Benefits



Currently, the age required to get full Social Security retirement benefits is 67. People can claim reduced benefits as early as 62. Under this proposal, the age required to get full Social Security retirement benefits would be increased to 68. People can still claim as early as 62, but their benefits would be reduced from the current level no matter what age they claim benefits because of the higher age required to receive unreduced benefits. To receive the same amount of benefits available today, a person would need to wait an additional year to claim benefits.

Do you favor or oppose this change?

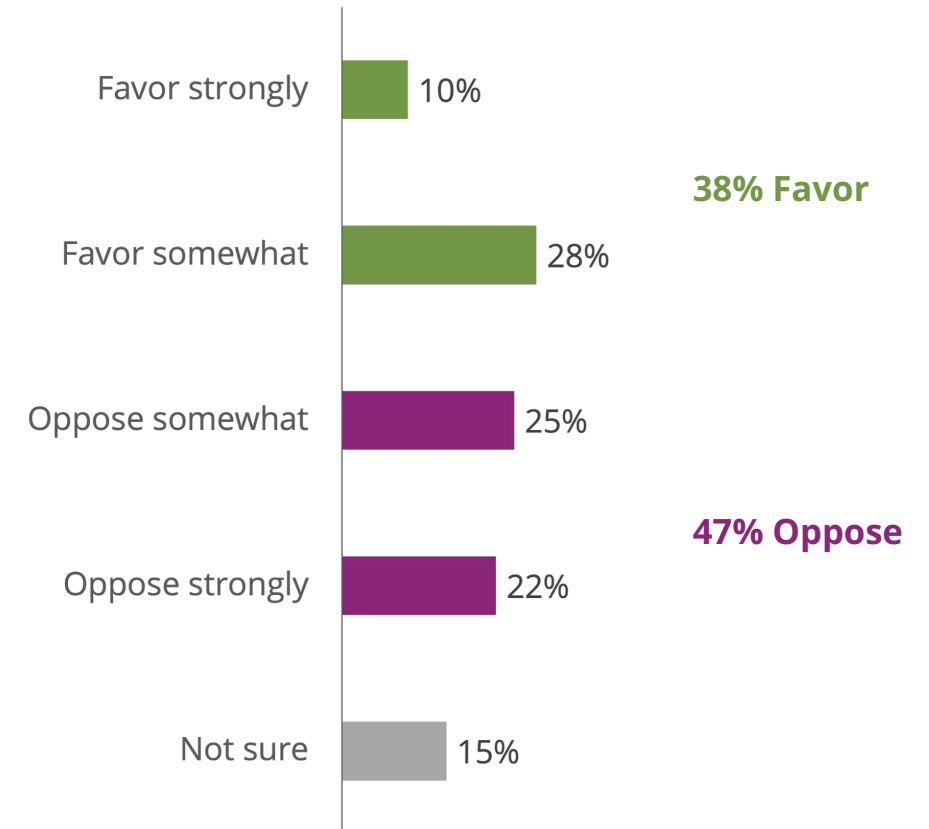
(n=2230)



# Americans not in favor of slower COLA

- Overall, almost half are against this change
- Only 1 in 10 strongly favor slowing COLAs while 2 in 10 strongly oppose

## Proposal to Gradually Slow Down the Annual Cost-of-Living Adjustment Increase

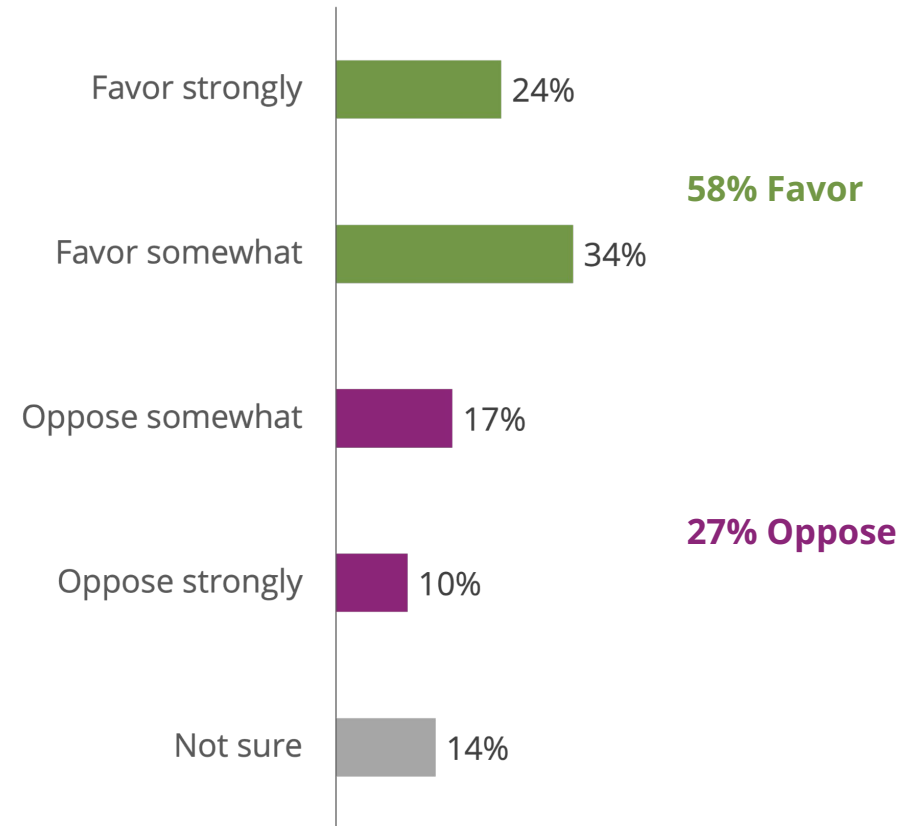


Social Security's annual Cost-of-Living Adjustment (COLA) benefits to keep up with inflation. This proposal would gradually slow down the rate of increase. The impact would grow over time. Do you favor or oppose this change?  
(n=2228)

# Most support caregiver credit

- 3 in 5 favor work credit for those taking care of children
- 1 in 4 opposed
- More than two times as many favor strongly as oppose strongly

## Proposal to Provide Credit for Parents Who Earned Little to Nothing Raising a Child Under 6

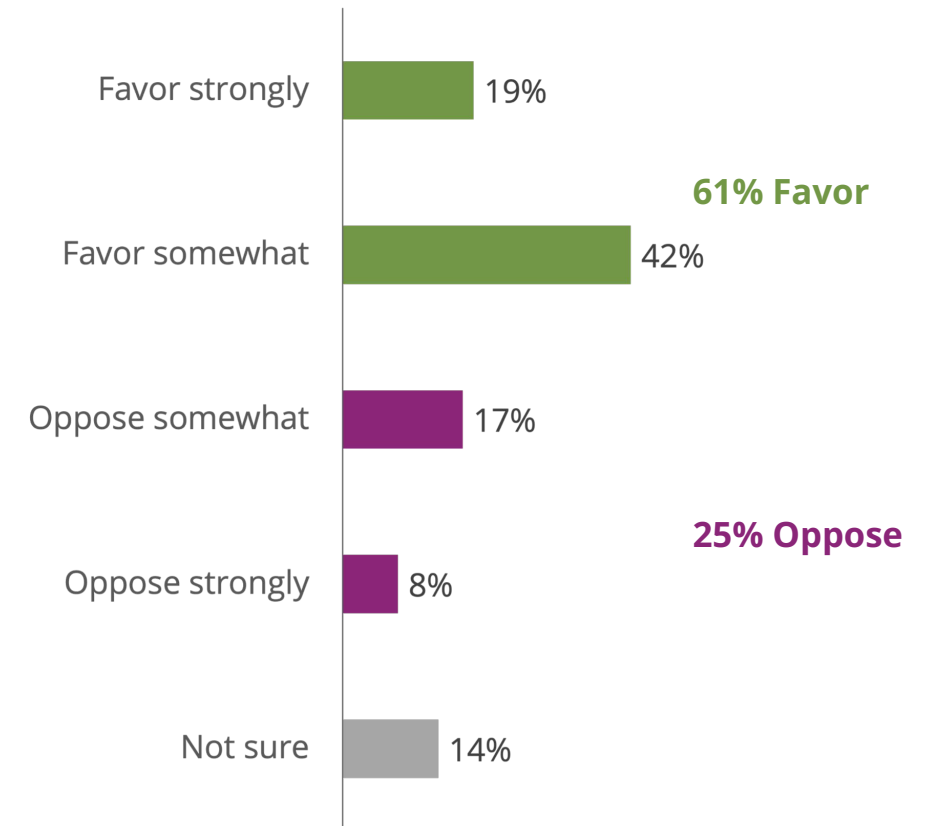


Some parents of young children take time out of the workforce to take care of their children. As a result, they could face a smaller Social Security benefit in retirement. This proposal would provide a credit to increase Social Security benefits for parents who earned little or nothing while raising a child under age 6.  
Do you favor or oppose this change?  
(n=2234)

# Most favor bridge benefit for those in physically demanding jobs

- More than twice as many favor as oppose this proposal
- Only 1 in 4 opposed

## Proposal to Reduce Penalty of Claiming Early for Those in Physically Demanding Jobs



Currently, the age required to get full Social Security retirement benefits is 67. People can claim benefits as early as 62 but will receive reduced benefits if they do so. This proposal would create an exception for people with a history of physically demanding work or who are no longer able to do their current jobs due to declining health. These workers would still face reduced benefits if they claimed before age 67, but the reduction would not be as large.

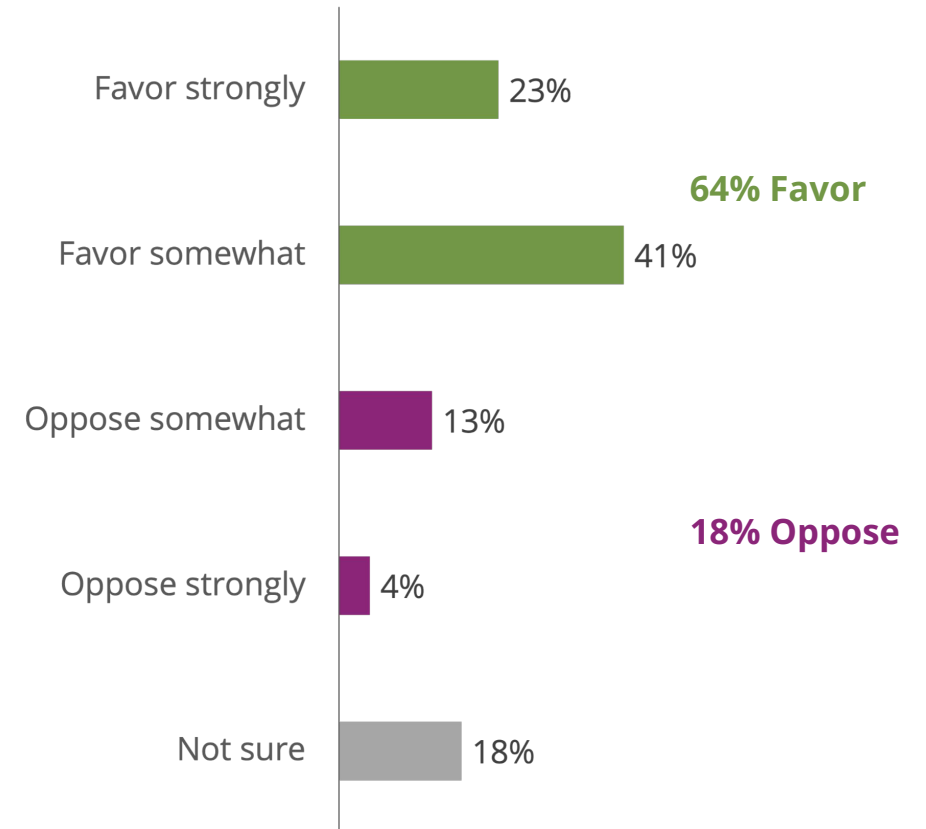
Do you favor or oppose this change?

(n=2233)

# Strong support for increasing COLAs

- 2 in 3 favor increasing COLAs
- Only 1 in 5 opposed

## Proposal to Increase Cost-of-Living Adjustment Based on Spending Patterns of Older Americans

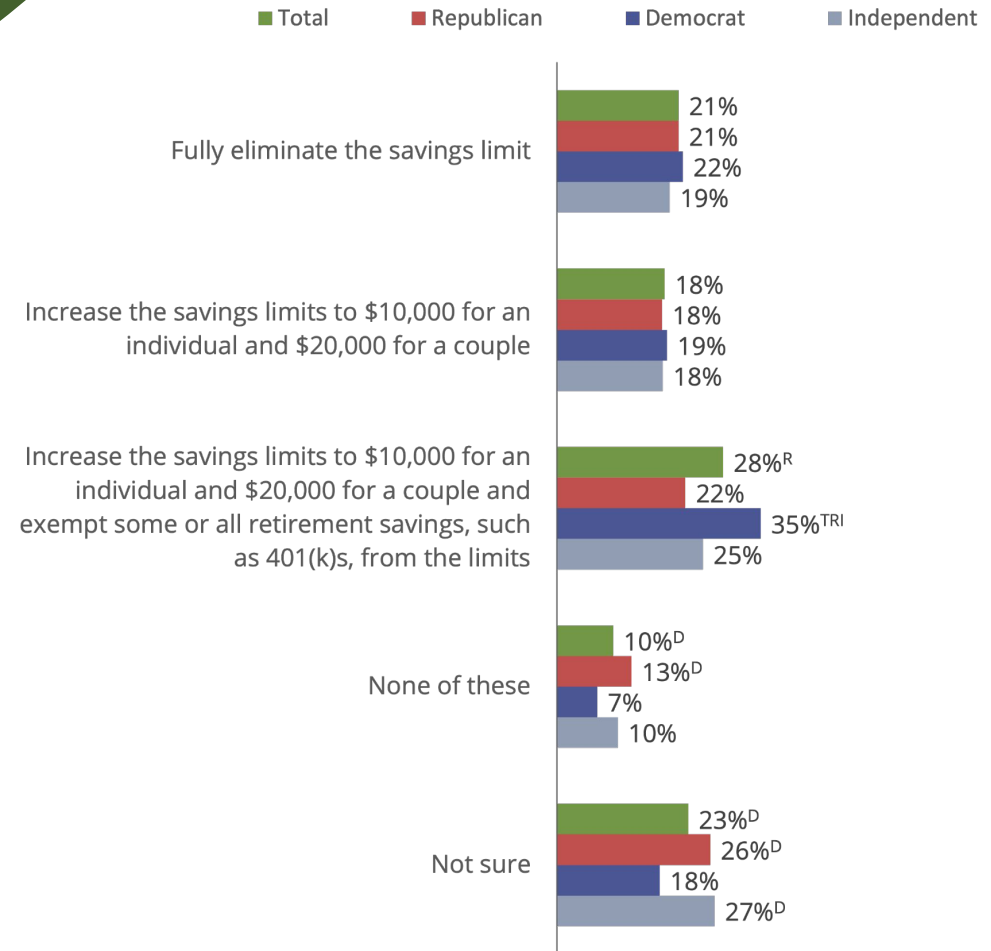


Social Security's annual Cost-of-Living Adjustment (COLA) increases benefits to keep up with inflation. This proposal would gradually increase the Social Security cost of living adjustment (COLA) by basing it on the spending patterns of older Americans, which differs from the spending patterns of those younger. For example, older Americans tend to spend more of their income on medical care, which tends to increase in cost more than average costs. Do you favor or oppose this change?  
(n=2225)

# Strong bipartisan support for updating SSI's asset limits

- 2 in 3 favor modernizing SSI's \$2,000 asset limits
- Just 1 in 10 opposed
- Of the options presented:
  - 1 in 5 favor eliminating it altogether
  - Nearly 1 in 5 favor lifting to \$10K/\$20K
  - 28% say lift to \$10K/\$20K and exempt retirement savings

## Proposals to Reform SSI Savings Limits



SSI beneficiaries are not allowed to have more than \$2,000 in savings or other resources (\$3,000 for married couples). Exceeding this savings limit causes people to lose their benefits. Proposals have been made to reform these savings limits. Which one of the following proposals would you most support? Select only one.

(Total=2226)

<sup>TRDI</sup> indicates significant difference at the 95% confidence level



# Polling: Key Takeaways

***"The message to Washington is clear: Rather than see the gap closed by reducing benefits, Americans want to see Social Security secured through revenue increases--and they are willing to pay more to strengthen the program's finances."***



- Americans are united in support of protecting and strengthening Social Security.
- Rather than closing the financing gap through benefit reductions, Americans strongly prefer bringing more revenue into the system.
- Americans want to strengthen Social Security benefits including through a caregiver credit and bridge benefit for older workers unable to make it to full retirement age.
- Americans need and value Social Security's disability benefits and want to see them strengthened, not cut.

# Current threats: DOGE and SSA



- Longstanding customer service crisis following decades of underfunding SSA's operating budget
- Enter "DOGE"
  - Sweeping, ongoing staffing cuts (... and now "Schedule F")
  - Dozens of potential field office closures
  - Widespread service issues, threats to data privacy, risk of benefit interruptions
  - Millions falsely marked dead ("death master file")
  - Widespread misinformation ("ponzi scheme" ... "waste fraud & abuse")

# **Social Security: A Unique Convergence of Threats**

**Customer  
Service Crisis  
& Benefits  
Access**

**Potential  
Privatization  
of SSA  
Functions**

**Changes that  
Erode  
Benefits &  
Eligibility**

**Undermining  
Public  
Confidence**

**Approaching  
Financing Gap**

# Social Security Speakers Bureau

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Newsweek



USA TODAY

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MSNBC

## Social Security Employees Warn of Damage From DOGE

Current and former employees, both Republican and Democratic, are raising alarms about the damage cost-cutting efforts could do to the agency's ability to serve the public.

## Social Security Lists Thousands of Migrants as Dead to Prompt Them to 'Self-Deport'

By placing migrants in Social Security's "death master file," the Trump administration is seeking to cut off their access to credit cards, bank accounts and other financial services.

"Immigration enforcement is not within the scope of the Social Security Administration," said **Jason Fichtner**, who held several senior positions at Social Security, where he was appointed by President George W. Bush. "The potential for errors can be very consequential."

"Adding additional barriers such as discontinuing some phone services, imposing new online requirements, and closing field offices will harm low-income older adults of color disproportionately," **Tracey Gronniger**, managing director of economic security at advocacy group **Justice in Aging**, said in a statement to *Mother Jones*. "When Social Security is your sole source of income, losing even one month of benefits can lead to hunger, poor health, and housing precarity."



— Demonstrators gather outside of the Edward A. Garmatz United States District Courthouse in Baltimore, on Friday, Feb. 14, 2025, before a hearing regarding the Department of Government Efficiency's access to Social Security data. (AP Photo/Stephanie Scarbrough, File)

## THE HILL

OPINION

NEWS EXPRESSED BY CONTRIBUTORS ARE THEIR OWN AND NOT THE VIEW OF THE HILL

### Social Security faces a crisis with staff cuts, closures

SON FICHTNER AND KATHLEEN ROMIG, OPINION CONTRIBUTORS - 03/29/25 8:00 AM ET



"President Trump has been spreading falsehoods about undocumented immigrants and Social Security for a long time, and this executive order is his latest attempt to misinform the public," said **Kathleen Romig**, director of Social Security and disability policy at the Center on Budget and Policy Priorities, a nonpartisan research and policy nonprofit. "In fact, for decades, the Social Security Act has required noncitizens to be lawfully present in the U.S. to receive Social Security or Supplemental Security Income."

"We are awaiting details on what 'fraud risk indicators' SSA will be considering and how new processes will stress SSA's already overwhelmed systems," said **Jen Burdick**, a supervising attorney with Community Legal Services of Philadelphia whose practice focuses on disability beneficiaries.

The Social Security Administration is in crisis, and people's benefits are at risk.

We do not say this lightly. We both served in senior roles at the Social Security Administration — one of us under a Democratic president and the other under a Republican. Both of us have decades of expertise on Social Security and related systems. We know from experience that our Social Security system is resilient and has overcome many challenges. The administration of the programs Social Security delivers is in greater danger now than ever before.



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for Aging

## **Economic Security in Later Life**

**An RRF Foundation for Aging  
Priority Area**

**Naomi Stanhaus**

Champion for Economic  
Security in Later Life

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