



INTERNATIONAL FEDERATION OF PROFESSIONAL & TECHNICAL ENGINEERS AFL-CIO & CLC

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2024 IFPTE Issue Brief

118th Congress

Enact the Social Security 2100 Act - Important Now More Than Ever

Overview: We Are Facing a Retirement Crisis. The immediate solution to this crisis lies in shoring up and strengthening popular and successful social programs that are critical to the economic security of current and future retirees. The Economic Policy Institute's (EPI) [Older Workers and Retirement Chartbook](#), published in 2022, showed that 56.3% of households over the age of 65 had no retirement savings, though 44.7% of those households have traditional defined benefit pension plans. EPI's analysis of Federal Reserve data from 2019 shows that 44.9% of households aged 25 to 54 and 45.5% of households aged 55-64 do not have retirement savings, and those workers are even less likely to have defined benefit plans. The report notes, "[Expanding Social Security is the simplest and most effective solution to the retirement crisis.](#)"

Social Security is Critical to Retirement Security and Must be Protected – The once reliable ‘three-legged stool’ approach to retirement—a defined-benefit pension, Social Security, and personal savings—is no longer a practical strategy for most workers to meet their retirement needs. Yet, in the face of the retirement crisis, some lawmakers continue to target programs that American workers have paid for and rely so heavily upon retirement. A 2021 Social Security Administration factsheet titled [Improving the Measurement of Retirement Income of the Aged Population](#) found that among the elderly, 37% of men and 42% of women depend on Social Security for half of their income, while 12% of men and 15% of women rely on it for more than 90% of their income. Despite how critical these benefits are for American's retirement security, Social Security continues to face proposals that would cut benefits, including changes to reduce annual increases and increase to the retirement eligibility age. Such actions would further exacerbate the retirement instability facing American workers.

The Social Security 2100 Act – The Social Security 2100 Act, (H.R. 4583, S. 2280), is a common-sense and fiscally responsible approach to America's retirement crisis. The bill is sponsored by House Social Security Subcommittee Ranking Member John Larson (D-CT) and sponsored by Senator Richard Blumenthal (D-CT) in the Senate. This bill directly links Social Security's cost of living increases to the inflation experienced by seniors to ensure the buying power of beneficiaries does not erode over time. It also guarantees that the floor for the minimum benefit is 25% above the poverty line for workers with 30 or more years of coverage. The bill does all this without adding a single penny to the national debt by paying for the benefit increase with an extension of the payroll tax on earnings over \$400,000 of income, without changing the maximum taxable amount (\$168,600 of earnings for 2024).

The bill also includes repealing the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). WEP unfairly reduces Social Security benefits of some 2 million retirees who are federal employees covered under the previous CSRS pension as well as many state and local government employees. GPO reduces benefits of widowed retirees who receive a government pension that is not covered by Social Security but whose deceased spouse is entitled to Social Security benefits. IFPTE fully supports the repeal of WEP and GPO and applauds the inclusion of this provision.

2023 IFPTE Legislative Request:

- 1. Congress should pass the Social Security 2100 Act.**
- 2. Oppose any effort to calculate COLAs using Chained CPI – it's an inaccurate inflation measure that would decrease the purchasing power of Social Security recipients.**
- 3. Reject all attempts to establish a fiscal commission, which will target cutting Social Security along with Medicare, Medicaid, and other entitlements and federal programs that Americans count on.**