Social Security’s Financial Health Improves

Trustees Project Surplus for 2019, Solvency Until 2035
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News Release

Social Security’s financial health is on the upswing, according to today’s report from the Social Security Trustees. The system’s reserves are now projected to last until 2035 (a full year longer than last year’s report projected), with the government able to pay 80% of benefits after that time – assuming Congress does nothing to fortify Social Security’s finances. This year, Social Security will take in more than it pays out. As a result, the asset reserves of the combined trust funds will increase by $3 billion in 2018 to a total of $2.895 trillion.

“This year’s Trustees report shows that, contrary to conservative propaganda, Social Security is not ‘going bankrupt’ or ‘in peril.’ The system’s financial health has improved over last year, and Congress now has before it two landmark pieces of legislation that could put Social Security on a sound financial footing for the rest of the century — and provide seniors a modest benefit boost and tax relief. That is why we enthusiastically endorse Rep. John Larson’s Social Security 2100 Act and Senator Bernie Sanders’ Social Security Expansion Act. Both bills ask the wealthy to pay their fair share to strengthen Social Security, something overwhelming majorities of the American people support in poll after poll,” says Max Richtman, president and CEO of the National Committee to Preserve Social Security and Medicare.

The Trustees of the Medicare program report that the federal senior health care program’s finances look about the same as they did in 2018. Medicare’s Part A trust fund will become depleted in 2026, at which time the system still could pay 89% of benefits. But, again, this is only if Congress takes no action to bolster Medicare’s finances.

“The National Committee supports legislation that would reduce Medicare’s costs – especially allowing the government to negotiate prescription drug prices with Big Pharma – while expanding seniors’ health benefits. Again, we call on the Trump administration and Congress to act swiftly to effectuate common sense solutions without jeopardizing the health and security of seniors. The 2019 Trustees report should take the wind out of the sails of conservatives who want to ‘reform’ Social Security and Medicare through benefit cuts,” said Richtman.

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The National Committee, a nonprofit, nonpartisan organization acts in the interests of its membership through advocacy, education, services, grassroots efforts and the leadership of the Board of Directors and professional staff. The work of the National Committee is directed toward developing better-informed citizens and voters.

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