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Defending Your Earned Benefits

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Commission Proposed to Cut Social Security and Medicare Trust Fund Deficits

Critical talks are underway in Congress after legislation was introduced in the House and Senate to create a bipartisan "Fiscal Commission" tasked with creating a plan to address the looming insolvency of federal government trust funds. This would include Social Security and Medicare, which are the largest such trust funds and are facing looming shortfalls within the next decade.

Called the Fiscal Stability Act in the Senate, the bill would:

- Establish a 16-member commission made up of 12 Members of Congress and four outside experts.
- Require the commission to produce a report by May 1, 2025, that proposes new legislation with the goal of cutting the deficit and improving the solvency of Social Security and Medicare Part A Trust Funds over a 75-year period.
- If the commission's work is approved, the proposed legislation would receive expedited consideration in the House and the Senate.

The legislation was introduced in the Senate by Senators Mitt Romney (UT) and Joe Manchin (WV), and a similar bill was introduced in the House by Representatives Bill Huizinga (MI-4) and Scott Peters (CA-50).

Contrary to what some lawmakers in Congress say, benefit cuts are not the only option to reduce Social Security's deficits. There are two major ways to bring the trust funds into balance—through raising revenues and spending cuts.

The one key fix that has the most support from older adults would be to raise the amount of wages subject to the Social Security payroll tax. Currently, Social Security payroll tax is applied to wages up to $168,600. A CEO making $2,000,000 will satisfy that tax liability and stop paying Social Security taxes by February. *According to Social Security Administration actuaries, that fix alone could resolve up to two-thirds of Social Security's deficit over 75 years.*

TSCL believes that Medicare costs borne by beneficiaries are already too high and that adults 65 and up cannot afford to pay any more than they already do. Last

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2024 Senior Survey—

TELL US WHAT YOU THINK!

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year, TSCL's Senior Survey conducted from mid-January through June of 2023 found that 66% of respondents spent up to 29% of their entire household budget on healthcare costs, including premiums, deductibles, and co-pays.

How you can help. Please take TSCL's 2024 Senior Survey! What do you think of this proposal? Tell us! SeniorsLeague.org/2024 seniorsurvey.

Source: Provisions Affecting Payroll Taxes, Office of the Chief Actuary, Social Security Administration, accessed on November 21, 2023. https://www.ssa.gov/oact/solvency/provisions/payrolltax.html

This Proposal Would Cut Social Security COLAs

Social Security benefit cuts are the top retirement concern of 58% of all participants in TSCL's most recent Retirement Survey. There's good reason to be worried. The new House Speaker, Representative Mike Johnson (LA-4), headed the Republican Study Committee (RSC) Budget & Spending Task Force that drafted a 2020 plan that would cut Social Security benefits.

Those Social Security benefit cuts include cutting the annual Cost-of-Living Adjustment (COLA). According to the Task Force plan, *"The formula uses an old index, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), which overstates the true effects of inflation."* The plan says the outdated formula *"contributes to the current program's impending bankruptcy."*

But TSCL research on the COLA and the buying power of benefits indicates just the opposite is true—the CPI-W understates inflation. In fact, Social Security benefits have lost 36% of their buying power from 2000–2023. Average benefits today would need to be $516 per month higher to maintain the same buying power as in 2000.

The RNC Task Force plan proposes ending the current system of providing COLA increases to all beneficiaries and instead would apply a new means test. Specifically, the proposal would eliminate the COLA entirely for individual retirees with incomes above $85,000 or $170,000 filing jointly.

Just as controversial, the RSC plan calls for an alternate method of computing the COLA by tying it to the chained Consumer Price Index for all Urban consumers, which grows even more slowly than the currently used Consumer

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How "Chaining the COLA" Would Cut Social Security Benefits

Year	Average monthly benefit, current law	COLA using CPI-W	Average monthly benefit	COLA if using Chained C-CPI-U
2024	$1,692.20	3.2%	$1,653.10	3.5%
2023	$1,639.80	8.7%	$1,597.20	8.0%
2022	$1,508.50	5.9%	$1,478.90	4.9%
2021	$1,424.50	1.3%	$1,409.80	1.2%
2020	$1,406.20	1.6%	$1,393.10	1.4%
2019	$1,384.00	2.8%	$1,373.90	2.2%
2018	$1,346.30	2.0%	$1,344.30	1.6%
2017	$1,319.90	0.3%	$1,323.10	0.6%
2016	$1,316.00	0.0%	$1,314.70	0.0%
2015	$1,316.00	1.7%	$1,314.70	1.6%
2014	$1,294.00		$1,294.00	
Total income, 2015–2024				
	$172,241.70	27.5 percentage points	$170,433.50	25.0 percentage points

Source: The Senior Citizens League. CPI-W: Consumer Price Index for Urban Wage Earners and Clerical Workers. C-CPI-U: Chained CPI for All Urban Consumers, based on initial inflation data through September 2023.

Food for Thought

Some policymakers try to belittle COLA cuts, saying, "It doesn't amount to a hill of beans." But $1,808 would buy at least 1,808 pounds of dried beans. A single pound of dried beans yields about 6 cups when cooked. That 1,808 pounds of dried beans would cook up to 10,848 cups—enough to provide two servings of beans a day for more than 29 years, about the entire length of a good long retirement. That's some hill of beans!
Tell Congress NO Social Security cuts! Call toll-free, here: (844) 455-0045.

This Proposal Would Cut Social Security COLAs; continued from page 2

Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Such a change can be expected to cut the purchasing power of the benefits of all retirees who continue to receive COLAs because the annual adjustment would grow more slowly.

The table at the bottom of page 2 illustrates this proposal's financial impact on those who continue to receive the COLA by comparing COLA increases from 2015 to 2024 with what those increases would have been if using the chained CPI instead. The analysis found that a starting monthly benefit of $1,294, the average in 2014, would be $1,692.20 in 2024. Had the chained CPI been used to calculate the annual increase, the monthly benefit would only be $1,653,10 in 2024—about $39 per month less. Total Social Security income since 2015 would be about $1,808 lower. ■

What do you think of this proposal? Tell us! Please take TSCL's 2024 Senior Survey—SeniorsLeague.org/2024seniorsurvey.

ASK THE ADVISOR

What Type of Income Causes Reductions to Social Security Benefits?

Q: I received a notice that I earned more than the Social Security earnings limit, and now my Social Security benefits have been reduced. What type of income causes this, and is there any way for working seniors to avoid these reductions?

A: You can work after starting Social Security retirement benefits, but if you are younger than full retirement age (https://www.ssa.gov/benefits/retirement/planner/agereduction.html), and you make more than the annual earnings limit, the Social Security Administration will reduce your benefit.

If you are under your full retirement age, Social Security will deduct $1 in benefits for every $2 you earn above the annual limit, which is $22,320 ($1,860/mo.) in 2024.

In the year you turn your full retirement age, you are allowed to earn more—$1 in benefits will be deducted for every $3 above the limit, which in 2024 is $59,520.

Once you reach full retirement age, there are no limits on your earnings. These reductions apply only to earned income from jobs you work. To avoid reductions, consider working part-time or looking for a job that pays less than the annual limit. Other income, such as that from investments, interest and dividends, or annuities, are not subject to the earnings test. If you need money, you may want to consider taking distributions from these types of sources, but please get some professional financial counseling first!

Whatever you decide, be aware that up to 85% of your Social Security benefits can be taxable (https://www.ssa.gov/benefits/retirement/planner/taxes.html) when your total income (of almost any type) exceeds certain income thresholds, for example, if you file:

- a federal tax return as an "individual" and your "combined income" exceeds $25,000.
- a joint return, and you and your spouse have a "combined income" of over $32,000.

If you are married and file a separate return, you probably will have to pay taxes on your benefits.

To help you determine what portion of your benefits are taxable, the IRS has an online tool: https://www.irs.gov/help/ita/are-my-social-security-or-railroad-retirement-tier-i-benefits-taxable.

According to TSCL's latest Retirement Survey, almost one out of every four older taxpayers who have received Social Security for more than three years report that they paid taxes on a portion of their Social Security benefits for the first time during the most recent tax season. We expect that trend to continue this tax season due to the Social Security income boost from the 8.7% Cost-of-Living Adjustment (COLA) in 2023.

Many are discovering that the tax on their Social Security benefits has to do with the fact that the income thresholds that subject their benefits to taxation are fixed rather than adjusted annually for inflation, like income tax brackets and standard deductions. As

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What Type of Income Causes Reductions to Social Security Benefits? continued from page 3

COLAs increase Social Security income, beneficiaries pay taxes on an increasing share of benefits over time.

The income thresholds would be significantly higher if adjusted to today's dollars and senior taxpayers, especially those with very modest incomes, would be subject to the tax. For example, if the "individual" income thresholds are adjusted for inflation from 1984 to today's dollars, then the individual filing status of $25,000 would be about—$74,614.

If the joint filing status is adjusted for inflation from 1984 to today's dollars, $32,000 would be about $95,506. ■

What is your tax situation? Tell us! Please take TSCL's 2024 Senior Survey—SeniorsLeague.org/2024seniorsurvey.

What to Say When Someone Tells You "Boomers Had It Made"

By Mary Johnson, editor

As the debate over Social Security and Medicare deficits starts to simmer, those of us of a certain age are hearing that "Boomers have it made!" Some say that Social Security is going bankrupt, and Boomers get more generous benefits than today's younger workers will ever get. But Baby Boomers don't "have it made." Social Security insolvency is looming, which means every one of every age needs to get involved if we want to keep the system strong for all.

The fact is no retiree today "has it made." Proposed cuts would affect all retirees as well as younger workers. The last of the Boomers were just starting their careers in 1983, the last time Social Security underwent a major package of reforms. Since 1983, Boomers:

- paid higher Social Security and Medicare payroll taxes, which affected ALL generations of workers after 1983,
- saw benefit cuts as the eligibility age for full unreduced benefits increased from age 65 to age 67, and
- pay taxes on their Social Security benefits based on outdated income thresholds established in 1983 legislation.

We aren't the only ones who inherited a less generous system. Our parents, the generation that fought in WWII, saw significant benefit cuts of up to 20–25% when they retired in the 1980s due to earlier legislative changes that changed the Social Security benefit formula. Those changes were abrupt and went into effect only a few short years before that generation began to retire.

Congress made changes to Social Security in the past and will make changes again in the future. And, once again, some lawmakers in Congress are claiming that our Cost-of-Living Adjustments (COLAs) are overly generous and thus "overpay" Social Security recipients. They say that COLAs should be reduced or even eliminated because the Social Security Trust Fund is going insolvent.

Elected lawmakers who say this are in for a rude awakening. Less than 1% of TSCL's Senior Survey participants say they felt overpaid by the 8.7% COLA in 2023. In fact, more than half, 52%, said their household costs rose more than 8.7% in 2022. In case we need to remind our elected lawmakers in the House, older Americans tend to vote in greater numbers than younger working-age adults.

The Social Security COLA is intended to protect the buying power of our benefits. Using a conceptual cost-of-living measure that grows more slowly than actual price indexes is not protecting our benefits from actual price hikes. It's a budget gimmick that would cost average retirees thousands in Social Security income over the course of a typical retirement.

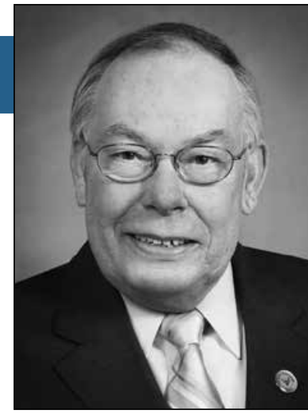
The highest-earning workers stop paying Social Security taxes once they have earned more than $168,600. Those who can afford it the most stop paying Social Security taxes at a point in the first months of the year. If the highest-earning workers paid Social Security taxes on all their earnings like average workers, that would fix up to two-thirds of the Social Security funding shortfall for 75 years.

It's time to tell our Members of Congress to do what is fair and pass legislation that would include fixes to Social Security that most of the public can support—starting by lifting the taxable maximum. ■

Does your COLA overpay you? Tell us! Please take TSCL's 2024 Senior Survey—SeniorsLeague.org/2024seniorsurvey.

Social Security Overpays Disabled Beneficiaries, Then Demands Money Back

Edward Cates, Chairman of the Board, TSCL



Edward Cates, Chairman of the Board, TSCL

The House Subcommittee on Social Security recently learned that about 1 million people a year have received letters from the Social Security Administration (SSA) stating that they were paid benefits to which they weren't entitled. The overpayments can accumulate several years before the SSA realizes the payments were inaccurate. But by then, the recipient has spent the money, and the overpayments can be in the tens of thousands of dollars.

The erroneous payments are putting low-income disabled beneficiaries in a bind when they find out about the errors, which can sometimes happen through no fault of their own. The demand that the overpayments must be returned occurs even when the SSA made the mistake. Social Security's complex rules can cause trouble for beneficiaries, and staffing shortages have made the SSA all but unresponsive. Beneficiaries, especially those with disabilities, can have trouble understanding what they are supposed to report.

With Supplemental Security Income (SSI) benefits (a form of low-income assistance administered by the SSA), the amount of money due each month can change as income changes. Most of the overpayments involve the SSI program, which provides benefits to adults with little or no income and who are blind, disabled, or at least 65.

Sometimes overpayments can involve the Social Security Disability Insurance (SSDI), which assists disabled people who earned their benefits through work. To be considered disabled under the SSDI program, the government has strict earnings limits, which in 2024 can start as low as $1,110 a month before rising to $1,550. Working disabled beneficiaries are expected to report any income changes, but sometimes, the SSA doesn't take any timely action when they do, and overpayments occur.

To reclaim overpayments, the Social Security Administration typically reduces the individual's monthly benefit to the correct amount and further withholds benefits until the overpaid amount is recovered. SSA can also garnish any tax refunds the overpaid individual may be due. During the 2022 fiscal year, SSA recovered $7 billion in overpayments, while another $21.6 billion remains outstanding.

There are many reasons for the improper payments that can occur when SSA doesn't obtain necessary information. For example:

- SSA earning rules are complicated.
- SSI limits on what beneficiaries can save or own are very low and have not been adjusted for inflation since established in 1989. The asset limit stands at $2,000.
- The Social Security Administration doesn't have adequate staffing to keep up with its workload.
- The system has built-in lag time in checking beneficiary income and relies on data submitted by the beneficiaries themselves.
- The problem of dealing with overstatement letters and the SSA can be exasperating. They are hard to reach by phone, and some beneficiaries say that the SSA has lost the materials they have submitted. It's also possible to get different answers from different people.

TSCL believes the SSA needs more adequate staffing to do a better job. But we strongly urge any of you experiencing problems with your Social Security or Medicare benefits to contact the constituent services staffer of your Representative in the House. You can look up your Representative at www.House.gov. When you make such a request, you will need to first fill out a form giving the staffer permission to make inquiries on your behalf. ■

Are your Social Security benefits keeping up with your costs? Tell us! Please take TSCL's 2024 Senior Survey—SeniorsLeague.org/2024seniorsurvey.

Legislative Update

Social Security Benefit Cuts Don't Add Up

By Daisy Brown, TSCL Legislative Liaison

Daisy Brown,
TSCL Legislative Liaison

The claim that Social Security Cost-of-Living Adjustments (COLAs) must be cut to prevent the program's impending bankruptcy is unlikely to resolve Social Security's solvency issues. That's because the numbers don't add up.

Social Security is projected to fall short around 2034. When that happens, the program is estimated to receive enough revenues to only pay 77% of the benefits of current beneficiaries. But the changes that have been most discussed—cutting COLAs and raising the full retirement age (currently 67) to age 70, won't completely resolve the shortfalls over the 75-year period that's typically used as a measure of the sustainability of Social Security financing.

The Social Security Office of the Chief Actuary maintains a page on its website (https://www.ssa.gov/oact/solvency/provisions/index.html) of proposed changes to Social Security. It provides estimates of the amount of program shortfall that each proposed change would resolve. No single change alone would be enough to fix the shortfalls, but there is one that would resolve far more than any of the rest.

Some of the proposed changes won't even improve program financing right away. The proposal to increase the full retirement age to 70 would apply to people who haven't retired yet and would very likely be phased in, perhaps by two months per year, over time. That proposal is estimated to decrease the Social Security shortfall over 75 years by just 28%.

On the other hand, cutting COLAs is an immediate cut in program spending. The proposal to eliminate the COLA entirely for individual retirees with incomes higher than $85,000 ($170,000 filing jointly) and to tie the annual calculation to the more slowly growing chained consumer price index for everyone else with lower to middle income would only reduce the Social Security shortfall by 36% over 75 years.

On the other hand, TSCL surveys over the years have found time and again that there is one fix that our survey participants favor—lifting the cap on wages subject to payroll taxes, which is $168,600 in 2024. This one proposal is estimated to fix up to 66% (two-thirds) of Social Security's shortfall over 75 years—more than cutting COLAs and raising the eligibility age combined.

Applying the Social Security payroll tax to net investment income (such as dividends interest) of those with high incomes is estimated to provide enough revenue to reduce most of the remaining shortfall. TSCL believes that these proposals should be on the table.

Critics of higher payroll taxes argue that higher taxes would leave less for saving and investing. That could affect jobs. Proponents of raising the taxable maximum, on the other hand, point out that cutting Social Security benefits would suck tens of billions out of our economy because almost all Social Security recipients spend every dollar of their benefits on essential goods and services.

TSCL fights to prevent benefit cuts while seeking ways to strengthen program financing and provide more adequate benefits. Please tell us your thoughts about proposals to address Social Security's solvency. ■

Please take TSCL's 2024 Senior Survey—SeniorsLeague.org/2024seniorsurvey.

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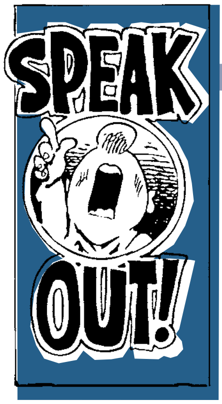

YOUR Opinion Counts!

2024 Senior Survey

Tell Congress What You Think!

Please play an important role in informing the public and members of Congress about issues affecting older Americans. Your responses to this survey help millions of others understand issues of importance to Social Security and Medicare beneficiaries and evaluate popular support for solutions to some of our stickiest problems. Your answers also help The Senior Citizens League (TSCL) provide better services to meet your needs and priorities. The results will help craft TSCL's legislative agenda and represent your interests on Capitol Hill. Your answers are vitally important and will be kept anonymous. Thank you!

If you want to save money on postage, TSCL's 2024 Senior Survey may also be taken online at SeniorsLeague.org/2024seniorsurvey.

Or mail to:
The Senior Citizens League
P.O. Box. 97173
Washington, DC 20090-7173

1. What is your age category?
   - ❏ *55–64*
   - ❏ *65–74*
   - ❏ *75–85*
   - ❏ *85 and over*

2. Which of the following most closely represents the amount that your total monthly household expenses increased over the past 12 months *(from 2023 to 2024)*?
   - ❏ *Less than $59.00 per month*
   - ❏ *$59.01–$99.00 per month*
   - ❏ *$99.01–$185.00 per month*
   - ❏ *More than $185.00 per month*
   - ❏ *Not sure*

3. Which of the following levels of monthly Social Security benefits is the closest to the gross amount that you receive in 2024 BEFORE deduction for Part B premiums?
   - ❏ *Less than $914.00*
   - ❏ *$914.01–$1,829.00*
   - ❏ *$1,829.01–$2,966.00*
   - ❏ *More than $2,966.00*
   - ❏ *Does not apply. I have not started benefits yet.*

4. Which of the following amounts most closely matches the dollar amount of your monthly Social Security Cost-of-Living Adjustment (COLA) increase for 2024, AFTER the deduction for the Medicare Part B and other automatically deducted health and drug plan premiums? *(Please do not include deductions for federal withholding taxes, if any.)*
   - ❏ *Does not apply, I do not receive Social Security benefits yet.*
   - ❏ *No increase. My net Social Security benefit in 2024 is less than received in 2023.*
   - ❏ *No increase. My net Social Security benefit in 2024 is the same as received in 2023.*
   - ❏ *$.01–$29.00*
   - ❏ *$29.01–59.00*
   - ❏ *$59.01–$95.00*
   - ❏ *More than $95.00*

5. The 3.2% Social Security Cost-of-Living Adjustment (COLA) increase for 2024 is higher than the 2.6% average over the past 20 years. Which of the following statements most closely expresses how you feel about this? *Please check all that apply:*
   - ❏ *I am satisfied with my 2024 COLA.*
   - ❏ *I am overpaid by my COLA, and that contributes to the program's impending bankruptcy.*
   - ❏ *I worry that my 2024 COLA will fall short of inflation this year.*
   - ❏ *My household costs rose more than 3.2% in 2023, the year used to determine the COLA for 2024.*
   - ❏ *The 2024 COLA might increase what I pay in income taxes.*
   - ❏ *The 2024 COLA increased my income. Now, my low-income assistance might be trimmed.*
   - ❏ *I don't receive Social Security yet.*

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6. How much did you spend per month on healthcare costs in 2023? Please be sure to include the following: premiums for Medicare Part B, Medigap or Medicare Advantage, and Part D plans, dental, vision and audio, and long-term care insurance (if any). Also include all out-of-pocket costs and co-pays for doctor visits, labs, special procedures and diagnostics, prescription drugs, and exams by the dentist and optometrist. Please include spending on glasses, hearing aids, and durable medical equipment such as wheelchairs.

   ❑ *Less than $170* ❑ *$171–$400*
   ❑ *$401–$530* ❑ *$531–$1,000*
   ❑ *More than $1,000* ❑ *Have not started Medicare yet*

7. How much did you spend per month for all out-of-pocket costs for prescription drugs in 2023? Please DO NOT include what you pay for Part D or Medicare Advantage plan premiums.

   ❑ *Less than $45.00* ❑ *$45.01–$167.00*
   ❑ *$167.01–$667.00* ❑ *More than $667.00*
   ❑ *Not sure* ❑ *Have not started Medicare yet*

8. Should Congress enact proposed legislation to establish a Fiscal Commission to find bipartisan solutions to stabilize the finances of the Social Security and Medicare Trust funds? The Commission would be made up of 12 members and four outside experts. It would produce a report and propose legislation. Any report or legislative language produced by the Commission must be approved by a majority of the elected official members. If the proposed legislative language is approved, it will receive expedited consideration in both the House and Senate. Only a simple majority would be needed for passage.

   ❑ *Support* ❑ *Oppose* ❑ *Not certain*

9. Social Security recipients can owe taxes on a portion of their Social Security benefits when their "provisional" income is greater than $32,000 when married and filing a joint return, or $25,000 for individuals. Provisional income includes your adjusted gross income plus one-half of Social Security benefits and certain non-taxable interest. Which of the following statements most closely resembles your tax situation for the upcoming tax season (income received in 2023)?

   ❑ *My household usually pays taxes on a portion of Social Security income, and I might pay a higher amount in taxes for this tax season than last year.*

   ❑ *Until now, my household income has been low enough that I never paid taxes on my Social Security benefits, but I am worried that I may have to pay the tax for the first time during the upcoming tax season due to the 8.7% Cost-of-Living Adjustment (COLA) in 2023.*

   ❑ *My household income is low, and I am not required to file a tax return.*

   ❑ *I don't receive Social Security yet.*

   ❑ *Not sure*

10. Under current law, the income thresholds that subject up to 85% of Social Security benefits to taxation have never been adjusted for inflation. The revenues go to funding Social Security and Medicare benefits. If Congress were to change these thresholds, which of the following approaches would you most support? *Please select only one answer:*

    ❑ *The current thresholds, which became effective in 1983, adjusted to today's dollars. For example, the single filer level of $25,000 raised to about $74,614. The married filing jointly level of $32,000 raised to about $93,600. NO further annual adjustment for inflation.*

    ❑ *Adjust current thresholds to today's dollars from $25,000 to $74,614 (single filers). Adjust from $32,000 to $93,600 (joint filers), then ADJUST ANNUALLY for inflation.*

    ❑ *Keep current law thresholds the same as today. The Trust Funds need the revenues.*

    ❑ *Not sure*

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11. Social Security is forecast to become insolvent in about 10 years (2034). Currently, employees pay 6.2% of all wages up to $160,200 in 2023, matched by 6.2% by employers up to the annual taxable maximum. To raise more revenue, should the payroll tax be applied to wages above $168,600? (Amount of shortfall reduced—up to 66%.)

❏ *Support* ❏ *Oppose* ❏ *Not sure*

12. To boost Social Security revenues, should the 6.2% Social Security tax be applied to net investment income, including dividends and interest of taxpayers with incomes higher than $200,000 (individual) or $250,000 (joint filers)?

❏ *Support* ❏ *Oppose* ❏ *Not sure*

13. Should legislation mandate that Social Security payroll taxes be invested in private equities such as stocks and corporate bonds rather than in special-issue government bonds as under current law? Such a proposal would funnel money currently used to pay the benefits of current retirees out of the Social Security Trust Fund and into the stock market.

❏ *Support* ❏ *Oppose* ❏ *Not sure*

14. Under current law, Social Security benefits can be started as early as age 62, but benefits are reduced by as much as 30%-35% for starting before normal retirement age. The benefit reductions lessen with each year individuals delay starting benefits until they reach the eligibility age for full, unreduced Social Security benefits. In 2024, the full retirement age for people born in 1960 and after that is 67. Should the age for full, unreduced benefits continue to be increased until it reaches age 70? This would reduce benefits for those who retire before age 70 even more than under current law.

❏ *Support* ❏ *Oppose* ❏ *Not sure*

15. The Social Security Cost-of-Living Adjustment (COLA) is provided to protect the buying power of benefits from inflation. Some members of Congress say that the COLA is inaccurate because it "overstates" the inflation rate and overpays Social Security recipients. To preserve Social Security, should Congress slow the growth of COLAs? One proposal would use the chained consumer price index to determine the annual inflation adjustment. Had this change been in place over the past ten years, average Social Security benefits would be $1,800 lower than they are today (a total of about 2.3% lower than received under current law), and the average benefit in 2024 would be about $39 per month less.

❏ *Support* ❏ *Oppose* ❏ *Not sure*

16. Which of the following financial actions have you taken over the past 12 months? *Check all that apply.*

❏ *Spent emergency savings.*

❏ *Depleted a retirement or savings account to zero balance.*

❏ *Refinanced a home mortgage.*

❏ *Carried debt on a consumer credit card for more than 90 days.*

❏ *Went back to work or took a new job.*

❏ *Applied for a pharmacy assistance program for one or more expensive prescription drugs.*

❏ *Used Good Rx or other drug coupons if cheaper than filling prescription through Part D or health plan.*

❏ *Applied for Medicare Savings Program or Medicare Extra Help to assist with medical and/or prescription drug expenses.*

❏ *Visited a food pantry or applied for SNAP benefits.*

❏ *Applied for rental assistance.*

❏ *Applied for a real estate tax relief program.*

❏ *Applied for assistance with heating and cooling costs.*

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TSCL's 2024 Senior Survey; continued from page 9

- ❑ *Moved in with family or shared housing costs with friends or family.*
- ❑ *Provided food, transportation, cash, or other assistance to family members or others who need help.*
- ❑ *Other* ______________________________

17. If you received low-income assistance in 2022, such as SNAP (food stamps), rental subsidies, or help with Medicare costs, did rising income or changing program rules lead to reductions or loss of low-income benefits in 2023?

❑ *Yes* ❑ *No* ❑ *I do not receive low-income benefits.*
❑ *Not sure*

18. Over the past 12 months, which of the following budget categories increased the fastest in your household? *Please check only one:*

❑ *Housing (rent or costs associated with owning, repairs, and maintenance)*
❑ *Transportation* ❑ *Medical* ❑ *Food*
❑ *Recreation* ❑ *Communication* ❑ *Apparel*
❑ *Other*

19. What portion of your total household budget do you spend on healthcare costs, including premiums and out-of-pocket costs?

❑ *Up to 15%* ❑ *16%–29%* ❑ *30%–44%*
❑ *45%–59%* ❑ *Over 60%* ❑ *Not sure*

20. How would you characterize your political leanings?

❑ *Democrat* ❑ *Republican* ❑ *No party affiliation*
❑ *Other*

You're almost finished.

TSCL's 2024 Senior Survey may be taken online at https://SeniorsLeague.org/2024seniorsurvey. Or you may print and complete the survey. Put it in an envelope, add first-class postage, and mail your responses directly to us at:

The Senior Citizens League, P.O. Box. 97173, Washington, DC 20090-7173.