

# STRENGTHEN SOCIAL SECURITY

## **...don't cut it.**

April 11, 2018

Dear Representative:

The Strengthen Social Security Coalition – which consists of over 350 organizations representing more than 50 million members from many of the nation’s leading aging, labor, disability, women’s, children, consumer, civil rights and equality organizations -- strongly opposes the Balanced Budget Amendment (BBA). Indeed, we regard a vote for the BBA as a vote to cut Social Security, as well as Medicare and Medicaid.

If enacted, the BBA will result in a huge and outrageous raid on the Social Security Trust Funds, which hold the assets of American workers and their families. Social Security should not be treated as a piggy bank, used to reduce the deficit, which was just drastically increased by the Republican tax bill. It is important to note that the deficit-increasing tax bill overwhelmingly benefited the wealthiest among us.

Social Security does not add a penny to the deficit. It has no borrowing authority; by law, it can only pay benefits and the associated administrative costs, if it has sufficient dedicated revenue and assets to cover every penny of the cost. Indeed, it has an accumulated surplus of over \$2.8 trillion.

Because Social Security does not add a penny to the deficit, it, by law, is not counted as part of the budget. That is appropriate, as past Congresses have recognized. Social Security has *not* been subject to budget enforcement rules mandating spending cuts, because it does not add a penny to the deficit. But with the BBA, Social Security would no longer be protected, as it should be, from cuts.

Under the BBA, Social Security would be prohibited from drawing down its large surplus due to the BBA’s requirement that federal spending in any year must be offset by revenues collected in *that same year*. Social Security provides earned benefits to nearly 60 million Americans. Three in five older beneficiaries rely on Social Security for at least half their income. Social Security additionally lifts over 1 million children out of poverty. And, to repeat, these benefits are earned.

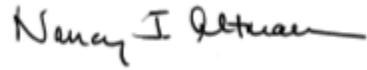
Congress has a fiduciary responsibility to make sure that Social Security contributions from American workers and their employers are kept segregated, in reserve, safely and conservatively invested in Treasury notes backed by the full faith and credit of the United States, to be available when needed to pay scheduled benefits. This is what allows for the promise of Social Security to be realized.

To vote for the BBA would be a disguised way to raid the Trust Funds and force Social Security cuts down the road. It is morally wrong and politically very risky. It is simply a way to avoid political accountability for cutting Social Security, as well as Medicare and Medicaid. If you vote

for the BBA, we will do all we can to ensure that your constituents know that you have voted, surreptitiously, to cut Social Security. We urge you in the strongest possible terms not to do it.

If we can be of assistance, please contact Jasmine Jefferson, Legislative Director, at 202-681-2754, or [jjefferson@socialsecurityworks.org](mailto:jjefferson@socialsecurityworks.org).

Sincerely,

A handwritten signature in black ink that reads "Nancy J. Altman". The signature is written in a cursive style with a long horizontal flourish at the end.

Nancy J. Altman  
Strengthen Social Security Coalition Chair