

# Who Pays if We Modify the Social Security Payroll Tax Cap?

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Most Americans know that their earnings are subject to the Social Security payroll tax. Not as many are aware that the amount of earnings subject to the tax, while liable to change,<sup>1</sup> is capped at the same level for everyone, regardless of total earnings. This year, the maximum wage earnings subject to the payroll tax is \$132,900.<sup>2</sup>

The cap on the Social Security payroll tax means that those with the highest earnings effectively pay a lower rate. People who earn a million dollars a year pay this tax on about an eighth of their earnings. People who earn a quarter of a million dollars pay the tax on just over half their earnings. It is important to note that this just applies to wage earnings, not other forms of income. If the individual earning \$250,000 a year makes another \$250,000 from investments, then they end up paying the Social Security tax on about a fourth of their income. The vast majority of workers fall below the \$132,900 cap though, and have significantly less stock or other income, if any. As a result, all or most of their income is subject to the payroll tax.

The Social Security payroll tax essentially finances what is commonly called Social Security, the Old-Age, Survivors, and Disability Insurance program (OASDI). The contributions from the tax (6.2 percent paid by employees and employers, 12.4 percent by the self-employed) are held by the Social Security Trust Fund as Treasury bonds and are the source of Social Security benefits for retirees.

The latest Social Security Trustees report showed the Trust Fund at \$2.9 trillion. This is enough to pay full benefits to retirees through 2034. At that point, the fund will still be able to pay just under 80 percent of full benefits for the next 75 years. The gap between full benefits and payable benefits comes out to roughly 1.5 percent of GDP over this period.<sup>3</sup>

There are a number of ways this gap can be eliminated to not only ensure that full benefits are paid beyond 2034, but expanded to provide additional retirement security for millions of workers. Here, we will focus solely on proposals to tax earnings above the current the payroll tax cap. Such proposals would have a significant impact on benefit payments and the program's projected shortfall after 2034. These proposals ensure that high-income workers pay similar rates as everyone else, mitigating the regressive nature of the tax.

Eliminating the cap also addresses the impact of rising wage inequality on financing Social Security benefits. While wages for the top 1 percent of wage earners have continued to grow at a swift pace since the late 1970s, they have slowed considerably for low- and moderate-income earners, with the

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1 Baker (2014).

2 Social Security Administration (2018a).

3 Social Security Administration (2018b).

top 1 percent earning, on average, 26 times as much as the bottom 99 percent.<sup>4</sup> This rising inequality in earnings is responsible for 43.5 percent<sup>5</sup> of the projected 75- year shortfall in Social Security funding. It is also worth noting that a substantial share of income for many high-income earners comes in the form of capital gains or inheritance and is not subject to the Social Security payroll tax.<sup>6</sup>

A number of bills<sup>7</sup> have been introduced in recent years to strengthen Social Security. Several looked, at least in part, at the Social Security payroll tax cap. In the 115<sup>th</sup> Congress, Senator Bernie Sanders and Rep. Peter Defazio authored legislation similar to a bill Sanders introduced the previous year and featured in his 2016 presidential campaign platform. The legislation would have applied the payroll tax to earnings above \$250,000, including unearned income.<sup>8</sup> According to an analysis<sup>9</sup> from the Social Security office of the Chief Actuary, this -- along with other provisions in the bill -- would have eliminated 88 percent of the projected Trust Fund shortfall through 2090. The bill was reintroduced in February 2019. Another bill in the 115th, sponsored by Senator Patty Murray, would have imposed a 2.0 percent surtax on employers and employees if the employee's earnings were above \$400,000, and a surtax of 4.0 percent if an individual with earnings above that threshold were self-employed. In February of this year, Rep. John Larson introduced H.R. 860, the Social Security 2100 Act, with 200 co-sponsors -- just shy of the 218 needed for passage in the House of Representatives. This bill is identical to the bill Rep. Larson introduced last year, alongside Sen. Richard Blumenthal's companion bill in the Senate, to make earnings in excess of \$400,000 subject to the payroll tax.

Using Census Bureau data from the latest American Community Survey (ACS), we update previous CEPR research to determine how many people would be affected if the payroll tax cap were raised or eliminated. Based on this data, the vast majority of workers would not be impacted. Roughly 1 in 16 people, or 6.2 percent of workers, earn more than the current cap and would be affected if it were eliminated. If wage earnings above \$250,000 were subject to the tax, the top 1.8 percent of workers would be affected. If earnings over \$400,000 in wages were subject to the tax, only the top 1.0 percent would be affected. **(Figure 1)**

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4 Sommeiller and Price (2018).

5 Baker (2013).

6 West, Vallas, and Schultz (2018).

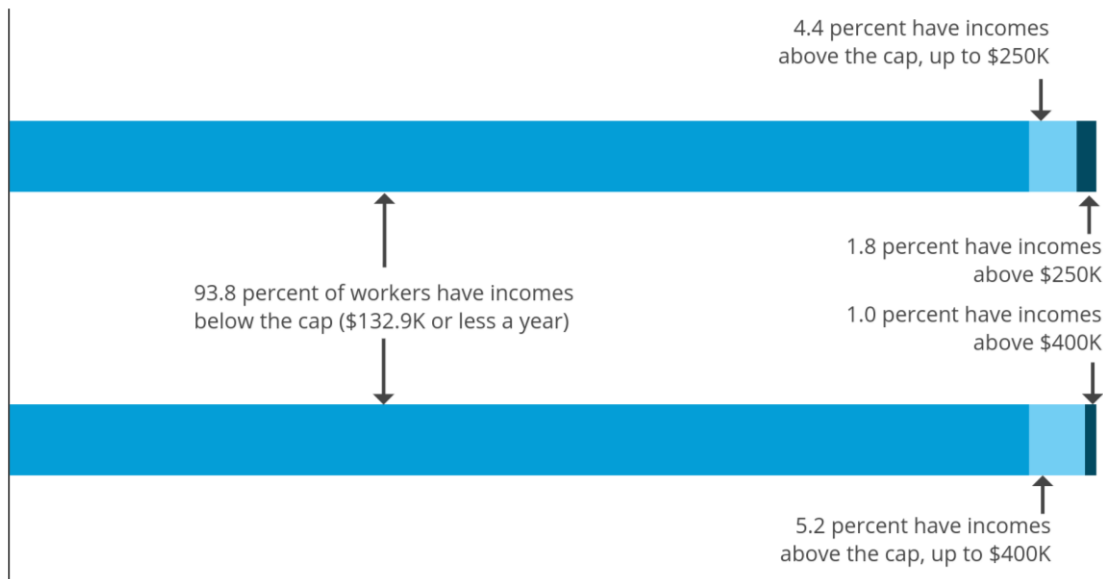
7 Social Security Works (2017).

8 Like other bills and proposals that apply the Social Security payroll tax to earnings over \$250,000 or \$400,000, the Sanders proposal would not apply the tax to earnings above the current-law benefit base of \$132,900 and below the proposed thresholds for high-income earners. Over time, this "doughnut hole" will close as the current-law benefit base continues to rise.

9 Social Security Administration (2015).

**FIGURE 1**

**6.2 Percent of Workers Have Incomes Above the Payroll Tax Cap**



**Source and notes:** Authors' analysis of American Community Survey (ACS), 2017. In order to focus on workers with significant attachment to work, calculations exclude those who are younger than 16, or who worked fewer than 14 weeks in the preceding 12 months, or who usually worked fewer than 10 hours per week. This has the effect of making these estimates conservative; without these exclusions the percentages shown would be smaller. In order to reflect 2019 earnings more accurately, we increased 2017 earnings as reported in the ACS by CBO inflation projections for 2018 and 2019.

The effects of modifying the Social Security payroll tax cap vary when looking at race, gender, age, and state of residence. For instance, 1 in 200 black and Latino workers would pay more if earnings over \$250,000 were taxed, while only 1.7 percent of such workers would be affected were the cap increased from \$132,900 to \$250,000.

**Tables 1 through 6** offer a closer look at the impact of revising the cap.

**TABLE 1****Workers with Annual Earnings over \$132,900, \$250,000, and \$400,000 by Race/Ethnicity**

Race/Ethnicity	\$132,900		\$250,000		\$400,000	
	%	Number	%	Number	%	Number
All	6.2	9,808,460	1.8	2,852,774	1.0	1,641,759
White	7.6	7,554,053	2.3	2,323,325	1.3	1,330,712
Black	2.3	444,293	0.5	99,610	0.3	62,223
Latino	2.2	606,493	0.5	135,997	0.3	80,148
Asian	10.7	1,137,028	2.6	276,467	1.5	159,573
Other	3.5	66,593	0.9	17,375	0.5	9,103

Source and notes: Authors' analysis of American Community Survey (ACS), 2017. In order to focus on workers with significant attachment to work, calculations exclude those who are younger than 16, or who worked fewer than 14 weeks in the preceding 12 months, or usually worked fewer than 10 hours per week. This has the effect of making these estimates conservative; without these exclusions the percentages shown would be smaller. In order to reflect 2019 earnings more accurately, we increased 2017 earnings as reported in the ACS by CBO inflation projections for 2018 and 2019.

About 1 in 125 women would pay additional taxes if annual earnings in excess of \$250,000 were subject to the tax. Meanwhile, 2.6 percent of women would be affected if the taxable earnings base were increased to \$250,000 a year.

**TABLE 2****Workers with Annual Earnings over \$132,900, \$250,000, and \$400,000, by Race/Ethnicity and Gender**

Race/ Ethnicity	\$132,900				\$250,000				\$400,000			
	Male		Female		Male		Female		Male		Female	
	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number
All	8.7	7,302,072	3.4	2,506,388	2.7	2,265,853	0.8	586,921	1.6	1,317,340	0.4	324,419
White	10.9	5,747,881	3.9	1,806,172	3.5	1,877,616	1.0	445,709	2.1	1,089,459	0.5	241,253
Black	2.9	266,586	1.7	177,707	0.7	67,376	0.3	32,234	0.4	39,363	0.2	22,860
Latino	2.9	449,656	1.3	156,837	0.7	105,074	0.3	30,923	0.4	61,501	0.2	18,647
Asian	14.3	791,236	6.9	345,792	3.7	203,412	1.4	73,055	2.2	120,513	0.8	39,060
Other	4.8	46,713	2.1	19,880	1.3	12,375	0.5	5,000	0.7	6,504	0.3	2,599

Source and notes: See Table 1.

Just 1.7 percent of prime age (25–54) workers would pay more if earnings above \$250,000 were subject to the Social Security tax.

**TABLE 3****Workers Age of 16 and older who earned over \$132,900, \$250,000, and \$400,000, by Age Group**

Age Group	\$132,900		\$250,000		\$400,000	
	%	Number	%	Number	%	Number
All	6.2	9,808,460	1.8	2,852,774	1.0	1,641,759
16–24	0.1	28,166	0.0	9,138	0.0	6,821
25–34	2.4	878,015	0.5	170,985	0.2	87,230
35–44	7.6	2,508,176	2.0	655,494	1.1	370,238
45–54	9.6	3,198,005	2.9	945,779	1.7	562,398
55–64	9.2	2,468,095	3.0	792,895	1.7	462,212
65+	8.2	728,003	3.1	278,483	1.7	152,860
25–54	6.5	6,584,196	1.7	1,772,258	1.0	1,019,866

Source and notes: See Table 1.

The following tables offer a further look at the number of workers impacted by varying the cap on the Social Security payroll tax by age, gender, and state.

Social Security remains the most successful anti-poverty program in our nation’s history. The number of retirees for whom Social Security is indispensable is also likely to increase in coming years, given collapsed private sector pensions<sup>10</sup> and the failure of wages to keep pace with soaring health care, housing, and higher education costs.<sup>11</sup> In spite of this, the program’s harshest critics continue to call for cuts. Many — such as billionaire and sometime presidential candidate Howard Schultz — have couched their calls in terms of fiscal responsibility and genuine concern for the program’s longevity. Neither aspiration requires painful cuts that would harm vulnerable Americans, however. Millionaires and billionaires like Howard Schultz stopped paying the Social Security payroll tax in the first few days of 2019. Meanwhile, most workers will continue to pay the tax for the rest of the year.<sup>12</sup> Expanding the taxable earnings base by raising or eliminating the cap would go a long way in strengthening Social Security and sustaining the program indefinitely.

**TABLE 4**

**Workers with Annual Earnings over \$132,900, \$250,000, and \$400,000, by Age and Gender**

Ages	\$132,900				\$250,000				\$400,000			
	%	Male Number	%	Female Number	%	Male Number	%	Female Number	%	Male Number	%	Female Number
All	8.7	7,302,072	3.4	2,506,388	2.7	2,265,853	0.8	586,921	1.6	1,317,340	0.4	324,419
16–24	0.2	19,425	0.1	8,741	0.0	4,820	0.0	4,318	0.0	3,593	0.0	3,228
25–34	3.3	624,567	1.5	253,448	0.7	129,540	0.2	41,445	0.4	67,277	0.1	19,953
35–44	10.1	1,800,171	4.7	708,005	2.8	503,488	1.0	152,006	1.6	288,515	0.5	81,723
45–54	13.6	2,370,923	5.3	827,082	4.3	746,254	1.3	199,525	2.6	450,148	0.7	112,250
55–64	13.4	1,887,784	4.5	580,311	4.6	644,441	1.2	148,454	2.7	377,709	0.7	84,503
65+	12.1	599,202	3.3	128,801	4.8	237,310	1.0	41,173	2.6	130,098	0.6	22,762
25–54	8.8	4,795,661	3.8	1,788,535	2.5	1,379,282	0.8	392,976	1.5	805,940	0.4	213,926

Source and notes: See Table 1.

10 Wiatrowski (2012).

11 Ritholtz (2016).

12 Cashman (2019).

**TABLE 5****Workers with Annual Earnings over \$132,900, \$250,000, and \$400,000, by State**

State	\$132,900		\$250,000		\$400,000	
	%	Number	%	Number	%	Number
All	6.2	9,808,460	1.8	2,852,774	1.0	1,641,759
AL	3.8	79,138	1.6	33,493	0.1	1,469
AK	6.3	23,540	1.4	5,096	0.1	374
AZ	5.1	161,666	1.3	42,438	1.2	37,140
AR	3.3	44,583	1.4	18,338	0.1	1,019
CA	8.9	1,680,408	2.3	442,674	1.3	244,488
CO	6.7	199,907	1.9	55,083	1.0	30,634
CT	9.1	166,106	3.0	54,572	1.5	27,664
DE	6.5	29,500	1.8	8,135	1.5	6,852
DC	15.6	60,632	3.7	14,404	1.6	6,277
FL	4.7	456,585	1.6	150,466	1.3	121,705
GA	5.6	275,495	1.6	80,322	1.1	52,039
HI	4.0	28,890	1.4	10,091	1.2	8,639
ID	3.3	26,333	1.4	10,928	0.0	338
IL	6.5	412,471	2.0	123,417	1.3	83,924
IN	3.8	123,830	1.2	38,511	0.1	2,152
IA	3.5	57,395	1.2	20,327	0.2	2,796
KS	4.2	62,528	1.4	20,930	1.0	15,409
KY	3.6	72,899	1.4	28,460	1.2	23,873
LA	4.2	87,614	1.7	34,979	0.1	2,111
ME	3.7	25,078	1.0	6,917	0.9	6,285
MD	9.4	295,400	2.0	62,735	1.1	34,468
MA	10.2	368,779	2.7	98,162	1.1	40,081
MI	4.9	233,596	1.3	61,962	1.1	51,347
MN	5.9	176,240	1.8	54,281	1.1	31,748
MS	2.6	32,513	1.5	18,313	0.1	702
MO	4.3	126,493	1.3	39,985	1.1	33,308
MT	3.6	18,921	1.6	8,711	0.1	336
NE	3.4	35,031	1.1	11,199	0.9	8,876
NV	4.2	60,600	1.3	18,604	1.2	17,702
NH	7.0	52,026	1.7	12,939	1.0	7,354
NJ	10.7	486,376	3.0	134,306	1.2	56,220
NM	3.4	30,790	1.1	9,808	0.0	242
NY	8.3	809,128	2.6	247,951	1.3	122,920
NC	5.0	243,237	1.5	74,583	1.2	58,133
ND	4.2	17,673	1.2	5,150	0.5	1,985
OH	4.2	237,275	1.3	74,327	1.1	61,556
OK	3.4	61,073	1.3	24,057	0.1	2,087
OR	5.1	101,628	1.5	29,692	1.0	21,093
PA	5.7	357,152	1.7	104,660	1.0	65,083
RI	5.6	30,359	1.7	9,033	1.1	5,842
SC	4.1	94,556	1.4	31,804	1.2	27,186
SD	3.1	14,056	1.7	7,544	0.1	500
TN	4.2	133,710	1.5	48,737	1.2	36,883
TX	6.0	801,731	1.8	238,407	1.1	145,861
UT	4.8	71,716	1.2	18,035	1.0	14,476
VT	4.2	13,858	1.0	3,225	0.1	479
VA	8.6	372,128	1.8	78,783	1.0	45,178
WA	8.1	298,518	2.0	74,614	1.1	41,760
WV	3.2	23,549	1.2	8,999	0.0	291
WI	4.2	126,852	1.3	39,750	1.0	30,221
WY	3.0	8,898	1.0	2,837	0.9	2,653

Source and notes: See Table 1.

TABLE 6

## Workers with Annual Earnings over \$132,900, \$250,000, and \$400,000, by State and Gender

State	\$132,900				\$250,000				\$400,000			
	Male		Female		Male		Female		Male		Female	
	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number
All	8.7	7,302,072	3.4	2,506,388	2.7	2,265,853	0.8	586,921	1.6	1,317,340	0.4	324,419
AL	5.8	63,435	1.6	15,703	2.5	27,252	0.6	6,241	0.1	1,138	0.0	331
AK	8.8	18,528	3.0	5,012	2.0	4,168	0.6	928	0.1	236	0.1	138
AZ	7.0	120,652	2.8	41,014	1.9	33,582	0.6	8,856	1.7	28,980	0.6	8,160
AR	4.9	33,991	1.7	10,592	2.3	16,337	0.3	2,001	0.1	1,019	0.0	0
CA	11.6	1,198,072	5.6	482,336	3.3	340,176	1.2	102,498	1.8	191,415	0.6	53,073
CO	9.4	152,275	3.5	47,632	2.6	41,974	1.0	13,109	1.4	22,780	0.6	7,854
CT	12.8	121,020	5.1	45,086	4.8	45,374	1.1	9,198	2.5	23,734	0.4	3,930
DE	9.6	22,321	3.3	7,179	2.7	6,356	0.8	1,779	2.4	5,503	0.6	1,349
DC	18.4	35,144	12.8	25,488	5.5	10,533	1.9	3,871	2.6	4,909	0.7	1,368
FL	6.8	346,987	2.4	109,598	2.4	120,194	0.7	30,272	1.9	97,535	0.5	24,170
GA	8.0	205,574	3.0	69,921	2.6	66,516	0.6	13,806	1.7	44,503	0.3	7,536
HI	5.3	20,499	2.5	8,391	1.9	7,250	0.9	2,841	1.6	6,192	0.7	2,447
ID	4.9	21,681	1.3	4,652	2.2	9,515	0.4	1,413	0.1	243	0.0	95
IL	9.3	311,305	3.4	101,166	3.1	101,874	0.7	21,543	2.1	70,048	0.5	13,876
IN	5.8	98,140	1.7	25,690	1.7	29,709	0.6	8,802	0.1	1,595	0.0	557
IA	5.1	44,180	1.7	13,215	1.8	15,564	0.6	4,763	0.2	1,936	0.1	860
KS	6.4	51,532	1.6	10,996	2.3	18,433	0.4	2,497	1.7	13,558	0.3	1,851
KY	5.0	53,174	2.0	19,725	2.2	23,151	0.6	5,309	1.8	19,373	0.5	4,500
LA	6.6	70,479	1.7	17,135	2.7	28,736	0.6	6,243	0.2	1,861	0.0	250
ME	5.3	18,166	2.1	6,912	1.3	4,580	0.7	2,337	1.2	4,250	0.6	2,035
MD	12.6	203,852	6.0	91,548	2.9	47,014	1.0	15,721	1.6	25,649	0.6	8,819
MA	14.4	268,196	5.7	100,583	4.1	76,005	1.3	22,157	1.8	33,029	0.4	7,052
MI	7.3	181,460	2.3	52,136	2.0	49,295	0.6	12,667	1.6	40,835	0.5	10,512
MN	8.4	133,098	3.0	43,142	2.7	43,195	0.8	11,086	1.6	25,696	0.4	6,052
MS	4.1	26,538	1.0	5,975	2.4	15,355	0.5	2,958	0.1	545	0.0	157
MO	6.1	95,167	2.2	31,326	2.1	32,291	0.5	7,694	1.7	26,293	0.5	7,015
MT	5.4	15,176	1.5	3,745	2.5	7,036	0.7	1,675	0.1	336	0.0	0
NE	5.2	28,365	1.4	6,666	1.6	8,801	0.5	2,398	1.2	6,704	0.5	2,172
NV	5.8	46,400	2.1	14,200	1.9	14,858	0.6	3,746	1.8	13,956	0.6	3,746
NH	10.5	40,627	3.2	11,399	2.6	9,953	0.8	2,986	1.4	5,491	0.5	1,863
NJ	15.0	360,041	5.9	126,335	4.5	106,901	1.3	27,405	1.9	45,858	0.5	10,362
NM	5.1	23,721	1.7	7,069	1.6	7,581	0.5	2,227	0.0	47	0.0	195
NY	11.2	562,030	5.3	247,098	3.8	188,970	1.3	58,981	1.9	96,046	0.6	26,874
NC	7.2	184,044	2.5	59,193	2.4	60,837	0.6	13,746	1.8	47,473	0.5	10,660
ND	5.9	13,719	2.1	3,954	1.8	4,089	0.6	1,061	0.7	1,531	0.2	454
OH	6.1	182,761	2.0	54,514	2.0	59,539	0.5	14,788	1.6	48,033	0.5	13,523
OK	5.1	49,274	1.4	11,799	2.1	20,277	0.5	3,780	0.2	2,003	0.0	84
OR	7.1	76,204	2.7	25,424	2.1	22,502	0.8	7,190	1.5	15,923	0.6	5,170
PA	8.2	270,801	2.9	86,351	2.6	85,031	0.7	19,629	1.6	52,667	0.4	12,416
RI	7.7	21,669	3.3	8,690	2.5	7,092	0.7	1,941	1.5	4,286	0.6	1,556
SC	6.3	75,904	1.6	18,652	2.2	25,808	0.5	5,996	1.8	22,038	0.5	5,148
SD	4.4	10,788	1.6	3,268	2.3	5,644	0.9	1,900	0.2	500	0.0	0
TN	6.0	100,775	2.2	32,935	2.3	38,760	0.7	9,977	1.8	30,087	0.5	6,796
TX	8.6	632,346	2.8	169,385	2.7	196,150	0.7	42,257	1.7	122,055	0.4	23,806
UT	7.2	60,242	1.7	11,474	1.9	15,702	0.4	2,333	1.6	13,280	0.2	1,196
VT	6.2	10,491	2.1	3,367	1.6	2,729	0.3	496	0.3	479	0.0	0
VA	11.9	271,473	4.9	100,655	2.7	60,901	0.9	17,882	1.5	34,736	0.5	10,442
WA	11.2	226,768	4.3	71,750	2.9	59,361	0.9	15,253	1.7	34,118	0.5	7,642
WV	5.1	20,014	1.0	3,535	2.1	8,395	0.2	604	0.1	217	0.0	74
WI	6.0	95,468	2.2	31,384	2.0	31,951	0.5	7,799	1.5	24,187	0.4	6,034
WY	4.6	7,505	1.1	1,393	1.6	2,556	0.2	281	1.5	2,434	0.2	219

Source and notes: See Table 1.



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