

The Social Security Benefits of Sitting Senators Revisited

By Kris Warner, Alan Barber, and Dean Baker*

Social Security has just entered its 77th year as an essential source of economic security for millions of Americans in their retirement. However, some politicians – such as Florida Senator Marco Rubio and Governor Rick Perry of Texas – have recently said that Social Security is bankrupt and will not be there for them or their children.

This is not an accurate assessment. The latest projections from the Congressional Budget Office (CBO) show that Social Security will remain fully solvent through 2038. Even if Congress makes no further changes to the program, Social Security will be able to pay slightly more than 80 percent of scheduled benefits from 2039 on. As pointed out in a recent letter to Senator Rubio, this means he can expect to receive a benefit of \$41,439 if he retires at age 67 in 2038 and at least \$33,151 (both in 2011 dollars) from then on. In other words, the projections show that Social Security will continue to exist and pay a substantial benefit to retirees indefinitely.

CEPR has updated the table below (incorporating the newest CBO projections) to show the scheduled Social Security benefit for each current member of the Senate. The table also shows the payable benefit assuming that the projections for the program prove accurate and there are no further changes to the program. (Congress has made numerous changes in prior decades, most recently based on the recommendations of the National Commission on Social Security Reform in 1983.)

This table is intended to help inform Senators – as well as other members Congress and the general public – in understanding and making decisions about the future of Social Security. Hopefully this will help prevent inaccurate or misleading statements about Social Security as discussion of federal budgets and deficits continues.

Center for Economic and Policy Research 1611 Connecticut Ave, NW Suite 400 Washington, DC 20009 tel: 202-293-5380 fax: 202-588-1356

www.cepr.net

*Kris Warner is a Program Assistant at the Center for Economic and Policy Research in Washington, D.C. Alan Barber is the Domestic Communications Coordinator and Dean Baker is the Co-Director of CEPR.

Senators' Annual Social Security Benefits (2011 dollars)

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MO Claire McCaskill 2019 \$32,601 \$26,081 WY John Barrasso 2018 \$31,918 \$25,534	MS	Roger Wicker	2017	\$31,168	\$24,934	WI	Ron Johnson	2021	\$33,832	\$27,066
	MO	Roy Blunt	2016	\$30,489	\$24,391	WY	Michael Enzi	2010	\$28,408	\$22,726
	MO	Claire McCaskill	2019	\$32,601	\$26,081	WY	John Barrasso	2018	\$31,918	\$25,534

Notes: Annual benefits above are the maximum that Social Security will pay (it is assumed that Senators' career earnings qualify them for this) for the year in which a Senator reaches the NRA, from the 2011 Social Security Trustees Reports (projected where appropriate); 100% maximum annual benefits up to 2038, and 80% thereafter. *NRA is the normal retirement age.