



Press Release

Promises Not To Touch Social Security Mean Big Cuts for Beneficiaries

PAULINA ENCK | JUNE 26, 2024

President Joe Biden and presidential candidate Donald Trump — as well as many in Congress — have promised not to touch Social Security, declaring it “off the table” for reform. In a new insight, Director of Fiscal Policy Jordan Haring explains that while this pledge is framed as a promise to protect benefits, it is actually an implicit endorsement of a 21 percent across-the-board benefit cut for over 70 million beneficiaries when Social Security’s retirement fund runs out in just nine years.

Key points:

- According to the Social Security Trustees, the Social Security Old Age and Survivors Insurance trust fund will exhaust its reserves and become insolvent by 2033.
- The magnitude of the 21 percent benefit cut would vary for different types of retirees and for retirees across the income spectrum.
- Failing to reform Social Security prior to its insolvency would result in the following estimated cuts: a newly retired middle-income single retiree would see their annual benefits slashed by \$7,900; a middle-income, single-income couple would face an \$11,900 cut; and a middle-income, dual-income couple would see their annual benefits cut by \$15,900.

[Read the analysis](#)