



INTERNATIONAL FEDERATION OF PROFESSIONAL & TECHNICAL ENGINEERS AFL-CIO & CLC

501 3rd Street, NW, Suite 701, Washington, DC 20001
202-239-4880 • FAX 202-239-4881 • www.ifpte.org

PAUL SHEARON

President

MATTHEW S. BIGGS

Secretary-Treasurer

AREA VICE PRESIDENTS

January 30, 2019

Dear Representative:

On behalf of the 90,000 workers represented by the International Federation of Professional and Technical Engineers (IFPTE), we are writing regarding the Social Security 2100 Act (HR 860), sponsored by House Social Security Subcommittee Chairman, Rep. John Larson. IFPTE believes that this legislation is a necessary step forward in further solidifying our nation's retirement security for many years to come.

Given that defined benefit pensions are unfortunately becoming fewer and fewer in America, along with the fact that more than half of working Americans have little to no savings for retirement, it is critical now more than ever that our Social Security system will be there to help our nation withstand what could be a retirement crisis in the very near future. While some will mistakenly argue that cuts to Social Security are needed to ensure future reduced benefits, IFPTE believes that Social Security needs to be increased, not decreased. In IFPTE's view, the Social Security 2100 Act is a common-sense approach to this problem.

IFPTE supports an expansion of the Social Security benefit and also supports ensuring the system's solvency well into the future, both of which this bill achieves. The legislation puts in place a more realistic cost of living increase that is directly linked to the inflation experienced by seniors, thereby strengthening, not weakening the buying power of Social Security beneficiaries. It will also protect our seniors from living in poverty by guaranteeing that the floor for the minimum benefit is 25% above the poverty line.

IFPTE is pleased that this bill pays for itself, as the pay-for in the bill is achieved by extending the payroll tax on earnings over \$400,000 of income, while maintaining the payroll tax up to the current level of \$128,400 of earnings. IFPTE believes this is an essential and practical funding mechanism that will hopefully allow this bill to achieve strong bipartisan support. Ideally, IFPTE supports lifting the earnings cap more quickly, which would reduce the need to increase the current 6.2% payroll tax that both employees and employers are subject to.

Regardless, the legislation meets IFPTE's fundamental goals of expanding the Social Security benefit, further shoring up the trust fund, and funding it through a progressive pay-for. IFPTE is pleased to support the Social Security 2100 Act, and encourages all House members cosponsor it.

Thank you for your leadership on this issue. Should you have any questions please feel free to contact either of us, or IFPTE legislative representative, Faraz Khan, at (202) 239-4880.

Sincerely,

Paul Shearon,
President

Matthew Biggs,
Secretary-Treasurer/Legislative Director

Gerald Newsome
EXECUTIVE VICE PRESIDENT
ATLANTIC

Mazen Alsabe
NORTHEAST

Joel Funfar
SPEEA

Laurence Griffin
WESTERN

Gay Henson
EASTERN FEDERAL

Misty Hughes-Newman
CANADIAN

Donna Lehane
SPEEA

John Mader
WESTERN

Sean P. McBride
ATLANTIC

Ryan Rule
SPEEA

Dr. Leland S. Stone
WESTERN FEDERAL

Scott Travers
CANADIAN

Tina Zellmer
MIDWESTERN

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