



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

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September 29, 2021

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, which is expected to be introduced in October by House Social Security Subcommittee Chairman 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 rare in America, along with the fact that more than half of working Americans have little to no savings for retirement, it is critical that now more than ever we make sure 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 and reduced benefits are needed, IFPTE believes that Social Security benefits need to be increased, not decreased. In IFPTE's view, the Social Security 2100 Act is a common-sense approach to this problem.

IFPTE supports expanding the Social Security benefit while also 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 the legislation 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 \$142,800 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 become original cosponsors.

Thank you for your leadership on this issue. Should you have any questions please feel free to contact either of us, or IFPTE legislative director Faraz Khan, at (202) 239-4892.

Sincerely,

Matthew S. Biggs,
President

Gay Henson,
Secretary-Treasurer