SOCIAL SECURITY: WHAT NOW?

By Laurence Seidman

Laurence Seidman is Chaplin Tyler Professor of Economics at the University of Delaware and the author of Funding Social Security: A Strategic Alternative (Cambridge University Press, 1999). He contends that even if nothing is done, Social Security will face a problem, not a crisis, after 2042: A 27 percent cut in the monthly benefit that would still leave the benefit after inflation larger than today’s benefit. To avoid that 27 percent benefit cut after 2042, he offers three recommendations to be implemented as soon as possible: tax payroll above the Social Security ceiling; gradually reduce the replacement rate for high-income earners; and gradually raise the age of full benefits and the age of early retirement by one year. To achieve a bipartisan package, he recommends considering optional individual accounts provided seven conditions described in his article are met.

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The first point to grasp about Social Security is that, as shown by the most recent annual report of the Office of the Chief Actuary of the Social Security Administration, even if nothing is done, benefits due under the current Social Security benefit formula will be fully paid until 2042 — that’s nearly four decades. In a recent similar report, the Congressional Budget Office put the date at 2052, 10 years later, but I will use the 2042 date in this article.

The second point to grasp is that if nothing is done, according to the chief actuary, payroll taxes after 2042 will be sufficient to finance a monthly benefit equal to 73 percent of the benefit promised under the current benefit formula (the CBO put the percentage at 51 percent after 2052). That post-2042 benefit will be larger after inflation than today’s benefit: With the 1.1 percent annual growth in inflation-adjusted wages projected by the Office of the Chief Actuary, in 38 years inflation-adjusted wages will be 52 percent higher than today, the promised inflation-adjusted benefit will be about 50 percent higher than today, and 73 percent of 1.5 is greater than 1.

Once those two points are grasped, a conclusion follows immediately: Social Security does not have to be changed to avoid a financial collapse, and even if nothing is done before 2042, after 2042 Social Security will continue to pay substantial benefits to retirees. In that sense, there is no crisis in Social Security.

There will, however, be a serious problem four decades from now if nothing is done before 2042, because the 27 percent benefit cut after 2042 would be abrupt, and that would clearly be extremely undesirable. Steps must be taken as soon as possible to ensure that there will never be an abrupt cut in the Social Security monthly benefit. So how can that be done?

The same way it was done in 1983. In that year, Congress and the president, with bipartisan support providing political cover for both parties, approved the key recommendation of a bipartisan commission headed by Alan Greenspan: Build up the Social Security Trust Fund by raising payroll tax revenue above benefits and running annual surpluses for several decades (Seidman, 1999). They also approved another commission recommendation: beginning in 2000, gradually raise the retirement age (the age at which the full benefit is paid) from 65 to 66 by 2005, and to 67 by 2022.

That planned build-up of the trust fund has in fact successfully occurred. By 2000 the Social Security Trust Fund had accumulated more than $1 trillion in interest-earning U.S. government bonds, two-and-a-half times annual benefits paid; by 2005 more than $1.5 trillion, three-and-a-half times annual benefits paid; and, according to the chief actuary, it is on track to peak at nearly five times annual benefits in 2015. If that accumulation had not occurred, in 2018 Congress would have had to cut the monthly benefit because tax revenue would in that year become less than benefits due under the current Social Security benefit formula. But with that accumulated sum earning interest, payroll taxes plus interest income will exceed benefits due until 2028; and then the fund itself can be drawn down over the next decade so that there is no need to make the monthly benefit smaller than currently scheduled until 2042. Thus, the building up of the Social Security Trust Fund since the mid-1980s (and the gradual increase of the retirement age) has succeeded in pushing back the year the monthly benefit must be cut from 2018 to 2042 — a postponement of more than two decades.
The U.S. Treasury bonds that have accumulated in the Social Security Trust Fund are backed by the full faith and credit of the U.S. government. They are as secure as other U.S. Treasury bonds held by households and business firms. Some Social Security critics have argued that those U.S. Treasury bonds are “mere IOUs” that cannot be counted on, and consequently, if nothing is done, Social Security will have to cut benefits in 2018, the year when benefits would indeed have to be cut if there were no bonds in the trust fund. Those critics claim that 2018, not 2042, is the year to worry about. But are those critics really willing to go on record forecasting that the U.S. Treasury will actually default on its bonds being held by the Social Security Trust Fund? Are they willing to be held accountable for their forecast when 2018 arrives? As long as the U.S. government does not renege on its obligation to its bond holders, Social Security will not have to cut benefits until 2042.

But something should certainly be done now to avoid an abrupt 27 percent benefit cut after 2042. I offer three recommendations to be implemented as soon as possible: tax payroll above the Social Security ceiling; gradually reduce the replacement rate for high earners; and gradually raise the age of full benefits and the age of early retirement by one year. To achieve a bipartisan package, I ask liberals to consider the particular individual accounts proposal described below provided conservatives accept the three recommendations.

**Defined Benefit or Defined Contribution?**

Social Security has always been a defined benefit plan: A retiree’s benefit depends on that retiree’s preretirement wage income. Several decades ago, most private pensions were defined benefit plans: The typical firm promised each worker a benefit that depended on that worker’s preretirement wage income at that firm. A serious shortcoming of a private-sector defined benefit plan is that often a worker must stay with the same firm until retirement to receive benefits. As more workers began to switch firms during their careers, many workers began to prefer that their pension plan be defined contribution so they could take their accumulated funds with them when they switched firms. Many employers also found defined contribution plans appealing because they reduced their risk. Thus, increasingly, the private sector has moved towards defined contribution plans. But that means that the typical worker is now bearing an investment risk: Her retirement benefits depend on her fund’s investment history, not solely her wage history.

Given the shift of the private sector away from defined benefit and towards defined contribution plans, it seems sensible to keep Social Security as primarily a defined benefit program. The main objection workers have to defined contribution plans is that switching firms results in a forfeiture of benefits — is not relevant to Social Security. Workers who switch firms remain under Social Security coverage. An arrangement likely to appeal to many risk-averse workers would be coverage by a defined contribution plan through their employer (or on their own) and coverage by a defined benefit Social Security program. In that way, a typical worker’s retirement benefit would depend partly on the contributions and investment history of her own defined contribution fund, and partly on her own wage history through Social Security’s defined benefit program.

The virtues of Social Security’s defined benefit plan deserve emphasis. The benefit is based on a person’s wage history, not investment history. The benefit is an annuity that pays a monthly benefit until the person dies. The benefit has an automatic full cost-of-living adjustment. It is not always possible for an individual to purchase a private annuity at a reasonable price that has a full cost-of-living adjustment because of adverse selection in the private annuity market. Social Security’s defined benefit inflation-protected annuity is becoming more, not less, important as the private sector shifts from defined benefit to defined contribution pensions.

Moreover, under Social Security’s progressive defined benefit formula, there is some redistribution from high-wage to low-wage workers when they retire: If person H earned three times the wage and paid three times the payroll tax each year as person L, person H would receive a monthly benefit perhaps twice but not three times as great as person L because of the progressive benefit formula. For anyone who favors such partial redistribution, that is an important virtue of defined benefit Social Security, and a crucial reason for limiting opting out of the defined benefit plan by high-wage workers.

Although Social Security should therefore remain primarily a defined benefit plan, it would be possible to give each worker the option of trading a small share of his defined benefit Social Security for a new individual defined contribution account. Optional individual accounts merit consideration provided seven conditions are met:

- the individual accounts are limited to a small portion of Social Security (2 percentage points of payroll up to a dollar cap) so that Social Security remains primarily a defined benefit plan;
- the government provides a progressive match for low-income workers’ contributions to their new individual accounts, so that liberal wine would be poured into this conservative bottle;
- the dollar amount of payroll tax that a high-income worker can divert to his individual account is capped at the maximum dollar amount that can be diverted by a moderate-income worker;
- the Social Security Administration provides a limited menu of investment options and administers the program to avoid excessive advertising and administrative costs;
- the amount diverted from the trust fund to individual accounts is immediately replaced so that the build-up of U.S. government bonds in the trust fund is unaffected;
Pay-Go: Breaking Out Is Hard to Do

There are two different ways to finance retirement. A worker can save for his own retirement. Or a worker can support an older retiree, and in turn, on retirement, be supported by a younger worker. Historically, the second method, called “pay as you go,” has predominated. Workers supported old retired parents who would usually live with them, and when those workers got old, their working children supported them.

The original intent in 1935 was to have Social Security use the first method. The original plan called for workers (and their employers) to pay payroll taxes (a percentage of wage income up to a ceiling), have one large Social Security fund build up, and then only when those workers retired would they receive benefits from the large fund they had helped to build. For several years after the enactment of Social Security in 1935, payroll taxes were paid and the fund began to build up, but few benefits were paid out because few retirees had paid into the fund while they were working — and, according to the original plan, they were therefore not eligible for benefits.

But there was a lot of sympathy for the retirees of the late 1930s. The Great Depression had forced many of them to use up their savings when they became unemployed. So many, through no fault of their own, faced old age without savings. To help them, instead of sticking to the original plan, beginning at about 1940, Social Security tapped the payroll tax revenue coming in and used it to send benefits out to those unfortunate retirees. Workers supported retirees instead of building a fund for themselves.

And so, around 1940, Social Security switched to the second method of providing for retirement, and began paying out benefits instead of building up a large fund. The second method came to be called “pay as you go” because when people worried about “how benefits would be paid if no fund builds up,” they were told, “Don’t worry, we’ll pay as we go — we’ll use tomorrow’s payroll taxes to pay tomorrow’s benefits.”

The new pay-go plan was a great deal for people retiring just after it began. Legend has it that Ida Fuller of Vermont paid only $20 of payroll tax before retiring around 1940, but then lived to an old age, collecting about $20,000 in Social Security benefits. For people retiring in the 1950s, Social Security was still a very good deal. The 50s retirees had paid payroll tax only during the last decade or two of their work careers, but were now receiving benefits financed by payroll taxes on the entire work force. But by 1980, virtually every retiree had paid payroll taxes over his entire work career, so for each retiree, the taxes he had paid were no longer much less than the benefits he received during retirement. From that point on, pay-go Social Security might still be a satisfactory deal, but it would never again be a great deal.

As pay-go Social Security became merely a satisfactory deal, some young workers naturally began wishing they could divert their payroll tax to their own investments. They rightly argued that they might do better. But breaking out of a pay-go system is hard to do for a simple reason. Suppose your working parents support your retired grandparents instead of investing for themselves to prepare for their own retirement. Just as your parents retire, you decide that you would do better if you invested for yourself rather than support them. You may be right, but that’s beside the point. Can you refuse to support your parents when they previously supported your grandparents?

So once a pay-go system has been operating, it is hard to break out of it. To break out of it ethically, you have to support your parents and simultaneously save for your own retirement. Then when you retire, your children can save for themselves instead of supporting you. But you must sacrifice by “double saving” to liberate those who will follow you. True, rather than put the whole burden on you, it would be possible to phase out pay-go gradually and spread the burden over several generations. You might partially support your parents and partially save for yourself because your children will partially support you. Each generation can gradually reduce its support for its parents and increase its saving for itself until eventually pay-go is eliminated. That might be worth doing if the return on saving and investment is much higher than what a pay-go system provides. But there is no escaping sacrifice, even if it is spread over several generations. Once the first generation gets a great deal from the start of a pay-go system and the system has been launched, there is no way to break out without sacrifice.

Responding to Demographics and Longevity

Not only was pay-go Social Security no longer a great deal by 1980, but a demographic problem loomed on the horizon. Around 2010 the numerous baby boomers — born in the decade and a half following World War II — would start switching from being workers paying taxes to being retirees entitled to Social Security benefits. Moreover, medical advances would enable many of those boomers to live to an old age — they would spend many years in retirement receiving benefits. In a pay-go system, the well-being of retirees depends on how many workers are coming along to support them.

In the early 1980s, a bipartisan commission headed by Alan Greenspan (who did his job so well he was appointed chairman of the Federal Reserve in 1987) recommended raising payroll taxes to build up the Social Security Trust Fund. Rather than hold cash, the fund would sensibly hold safe U.S. Treasury bonds that would pay interest, and the interest income would help pay benefits when the baby boomers retired. Cynics said the fund could not be built — that Congress would never vote for a payroll tax increase to build it, and even if it did, that Congress would soon dissipate the fund. But with bipartisan support — so that neither political party could blame the other — Congress passed the payroll tax increase, and over the next two decades, the fund grew steadily so that there is now more than $1 trillion worth
of U.S. Treasury bonds held by the Social Security Trust Fund, earning substantial interest income every year.

Unfortunately, the build-up, though impressive, is still not large enough. The Social Security actuary reports that if the current tax and benefit rules are unchanged, in 2028 the trust fund will have to start gradually cashing in its Treasury bonds to get cash to pay scheduled benefits—tax revenues and interest won’t be enough to fully pay scheduled benefits—and by 2042 there will be no bonds left in the trust fund to supplement payroll taxes. The Office of the Chief Actuary estimates that, with current tax rates, the payroll tax revenue collected after 2042 will be 73 percent of benefits scheduled under the current Social Security benefit formula. So when the bonds are gone, there will have to be 27 percent gap, and benefits will have to be cut 27 percent below what would be due under the current benefit formula.

So what should be done? A sensible individual facing the prospect of living longer would strike a compromise between working to an older age, saving more each year of work, and reducing consumption in retirement. All options entail sacrifice, and individuals will differ in the combination they prefer. Social Security should seek a balanced approach that provides as much flexibility as possible for individual differences. Let’s consider each in turn.

**Once the first generation gets a great deal from the start of a pay-go system and the system has been launched, there is no way to break out without sacrifice.**

Today, most people work at jobs that are less physically demanding than years ago and remain healthy enough to work to an older age. Of course, some people still work at physically demanding jobs or develop poor health at an early age. Analysts with generally similar perspectives on Social Security differ on the early-retirement age: Aaron and Reischauer (1998) recommend gradually raising the early-retirement age from 62 to 64, while Diamond and Orszag (2004) do not. A compromise would be to gradually raise the Social Security “regular” retirement age (at which the full benefit is given) from 66 to 68 while raising the early retirement age from 62 to 63.

In the early 1980s, the bipartisan commission recommended raising the full-benefit retirement age from 65 to 67, and Congress enacted a schedule for a very gradual phase-in. Under that schedule, beginning in 2000 the regular retirement age has been raised 2 months per year and will reach 66 in 2005; the phase-in will then be suspended for 12 years until 2017; and then the two-month-per-year phase-in will resume so that the retirement age reaches 67 in 2022. Hence, so far the age of full benefit has been scheduled to rise two years (from 65 to 67), but there has been no change in the age of early retirement (62).

So what else can be done about the retirement age? First, cut the suspension in half from 12 to 6 years so that the phase-in from age 66 to 67 occurs from 2011 to 2016, and then continue the two-months-per-year phase-in after 2016 so that the full-benefit retirement age reaches 68 in 2022. Second, announce this year that raising the early-retirement age from 62 to 63 will occur between 2011 and 2016. Under that proposal, the age of full benefit and the age of early retirement would each be gradually raised one year above the current schedule.

Finally, a gradual reduction in the replacement rate of high-income earners, as suggested by Diamond and Orszag (2004), seems reasonable in light of the trend of increasing inequality in favor of high-income earners. Today, the benefit formula is governed by three rates—90 percent, 32 percent, and 15 percent—and three brackets. The first dollars of a retiree’s previous average indexed monthly earnings (AIME) are converted into a monthly benefit at a 90 percent rate, then the next dollars at a 32 percent rate, and all dollars above that at a 15 percent rate. Gradually reducing the last rate from 15 percent to 10 percent would offset some of the increasing inequality that has favored high-income earners.

**Advocates of a switch to price indexing should acknowledge the extremely one-sided nature of their solution.**

Recently, it has been proposed that Social Security switch from “wage indexing” to “price indexing” (for example, Model 2 recommended by President Bush’s commission on Social Security, but that switch would solve Social Security’s financial problem in an extremely one-sided way. The Social Security benefit formula uses wage indexing: It automatically increases a new retiree’s initial monthly benefit at nearly the same rate as wages rise in the economy, so that the replacement rate—the ratio of the initial benefit to the preretirement wage—declines modestly over time. The replacement rate for the average worker is currently about 40 percent and is forecasted to decline modestly. By contrast, under price indexing, the replacement rate would decline continuously and severely as time passes because wages generally rise faster than prices (wage growth exceeds price growth by an amount roughly equal to productivity growth). Future retirees would bear the entire burden of resolving Social Security’s financial problem. Price indexing would implement a permanent freeze in the inflation-adjusted Social Security benefit despite the continuous rise over time of inflation-adjusted wages and payroll taxes. Recall that in 2042, even if nothing has been done and the benefit must be cut 27 percent, the inflation-adjusted benefit would still be larger than it is today, so price indexing would result in a lower inflation-adjusted benefit in 2042 than if nothing is done. Advocates of a switch to price indexing should acknowledge the extremely one-sided nature of their solution.

**Taxing Payroll Above the Ceiling**

There are several ways to raise payroll tax revenue for Social Security. First, the payroll tax rate can be raised, but that would impose an additional tax burden on low- and moderate-income workers, which most liberals and
conservatives agree should be avoided. Second, the payroll tax ceiling ($87,900 in 2004) can be raised, but that would impose a large 12.4 percent tax on newly taxed payroll and would automatically raise benefits to which high-income workers are entitled because the benefit formula links the benefit to the ceiling. Third, payroll above the ceiling can be taxed. Since 1994 Medicare has taxed all payroll above the ceiling at a combined (employer plus employee) rate of 2.9 percent. Diamond and Orszag (2004) propose taxing payroll above the ceiling at a rate of 3 percent (with the rate gradually adjusted over time).

I prefer the third method: taxing payroll above the ceiling. One option would be a flat rate — for example, the 3 percent rate proposed by Diamond and Orszag. Another would be graduated rates — for example, running from 1 percent to 5 percent according to the brackets shown in the table for 2004 (the brackets would be indexed). With those rates and brackets, an employee earning $137,900 in 2004, which was $50,000 above the benefit-determining ceiling of $87,900, would have paid an additional $250 in payroll tax (0.5 percent of $50,000) and so would his employer. That employee is already paying $5,450 in payroll tax (6.2 percent of $87,900) and so is his employer.

### There are several ways to raise payroll tax revenue for Social Security.

As Diamond and Orszag point out, since 2001 the top income tax rate on labor income has been reduced from 39.6 percent to 35 percent, nearly 5 percentage points. Thus, the schedule shown in the table would result in a top marginal tax rate on labor income similar to its value in the second half of the 1990s.

Diamond and Orszag present two relevant facts from the Annual Statistical Supplement of the Social Security Administration (SSA). Since 1983 the share of total payroll that is above the ceiling has risen from 10 percent to 15 percent, but the share of workers with payroll above the ceiling has remained roughly constant at 6 percent. They write (p. 66):

Thus the increase in earnings that escape the payroll tax does not reflect an increase in the fraction of workers with earnings above the maximum, but rather an increase in the average earnings of those workers relative to other workers. For example, in 1983 the average earnings of workers with earnings more than the taxable maximum were five times the average earnings of all other workers; by 2001 that ratio had risen to more than seven.

Although other rationales can be given for taxing payroll above the ceiling (Diamond and Orszag give a persuasive argument for viewing the tax on payroll above the ceiling as a “legacy tax”), my rationale is simply that it financially strengthens defined benefit Social Security without burdening low- and moderate-income workers and without reducing incentives to save and invest. In light of the greater share of earnings obtained by persons with high labor compensation in the past two decades, a tax on payroll above the ceiling is an equitable way to obtain additional revenue for both Social Security and Medicare.

### Seven Conditions for Individual Accounts

Should each worker be given the option of diverting a few percentage points of his Social Security payroll tax to his own individual account, and in return accepting a smaller regular Social Security benefit on retirement?

The question that should immediately arise is this: If a worker’s payroll tax is diverted from the trust fund to his own new individual account, what will happen to retirees? Retirees count on workers to support them, just as they supported earlier retirees when they were workers. The important decision was made around 1940 to have workers support retirees through Social Security. If today’s workers want to prepare for their own retirement, they must do so after meeting their obligation to support retirees who supported earlier retirees. The responsible establishment of individual accounts requires that workers not reneg on their obligation to those retirees.

I have seven conditions for considering optional individual accounts:

- the individual accounts are limited to a small portion of Social Security — 2 percentage points of the payroll tax up to a dollar cap — so that Social Security remains primarily a defined benefit plan;
- the government provides a progressive match for low-income workers’ contributions to their new individual accounts;
- the dollar amount of payroll tax that an individual can divert to his individual account is capped at the maximum dollar amount that can be diverted by a moderate-income worker;
- the Social Security Administration provides a limited menu of investment options and administers the program to avoid excessive advertising and administrative costs;
• the amount diverted from the trust fund to individual accounts is immediately replaced so that the buildup of U.S. government bonds in the trust fund is unaffected;
• both those replacement transfers and the progressive match are financed by increasing the tax on payroll above the ceiling, not by borrowing from the public; and
• the other recommendations proposed above to strengthen defined benefit Social Security are accepted.

Thus, every dollar of each individual’s payroll tax that is diverted from the trust fund must be immediately replaced by a dollar of tax on payroll above the ceiling so that the buildup of U.S. government bonds in the trust fund remains unchanged, and that immediate infusion of revenue to the trust fund be financed without any additional federal borrowing from the public. I call that the fiscally responsible establishment of individual accounts because there is no reneging on obligations to retirees and these obligations are met without borrowing.

Unfortunately, the typical individual account proposal is not fiscally responsible. Unfortunately, the typical individual account proposal is not fiscally responsible. One version would divert payroll tax dollars from the trust fund without replacing them, so that fewer U.S. government bonds would accumulate in the trust fund. That would cause the trust fund to be depleted far sooner than 2042. Another version would replace the dollars in the trust fund by additional federal borrowing from the public. Although that approach would preserve the buildup of U.S. government bonds in the trust fund, it would further worsen the already weak financial status of the rest of the federal government. If additional federal borrowing from the public is ruled out, the federal government must obtain replacement revenue for the trust fund by either raising taxes or cutting spending. Any fiscally responsible individual accounts proposal must specify the additional federal taxes or federal spending cuts that would finance the replacement revenue for the trust fund.

Provided those seven conditions are met, I recommend considering giving each worker the option of directing a small portion of his payroll tax — 2 percentage points up to a dollar cap — into his own individual account in return for accepting a smaller future defined benefit. The SSA should offer workers a limited investment menu, and one menu item should be U.S. government bonds. Each worker should be notified by the SSA that if he wants to avoid investment risk, he should either choose U.S. government bonds for his individual account or remain fully in Social Security’s defined benefit plan.

Conclusion

Social Security does not have to be changed to avoid a financial collapse. Even if nothing is done, benefits due under the current Social Security benefit formula will be paid until 2042, and after 2042 payroll taxes will be sufficient to finance a monthly benefit equal to 73 percent of the benefit due under the current benefit formula. That post-2042 benefit will be greater after inflation than today’s benefit. In that sense, there is no crisis in Social Security.

There will, however, be a serious problem four decades from now. If nothing is done before 2042, the 27 percent benefit cut after 2042 will be abrupt, and that would clearly be extremely undesirable. Steps must be taken as soon as possible to ensure that there will never be an abrupt cut in Social Security benefits. What is needed is a repeat of the bipartisan Social Security reform of 1983. The buildup of the trust fund needs to be made larger by gradually raising payroll tax revenue a bit further above benefits, raising the age of full benefits sooner and a year further than scheduled, gradually raising the early-retirement age one year, and phasing in a small downward adjustment in the benefit formula for high-income workers.

I offer the following three recommendations: tax payroll above the ceiling; gradually reduce the replacement rate for high-income earners; and gradually raise the age of full benefits and the age of early retirement by one year.

With private-sector pensions increasingly becoming defined contribution rather than defined benefit plans, it makes sense for Social Security to remain primarily a defined benefit plan in which each retiree’s benefit depends on his own wage history, not his own investment history. Moreover, under Social Security’s progressive defined benefit formula, there is some redistribution from high-wage to low-wage workers when they retire. For anyone who favors such partial redistribution, that is an important virtue of defined benefit Social Security and a crucial reason for limiting voluntary opting out of the defined benefit plan by high-wage workers.

Nevertheless, to forge a bipartisan Social Security reform package, I recommend considering the proposal to give each worker the option of diverting a few percentage points (up to a dollar cap) of his Social Security payroll tax to his own individual account provided the following seven conditions are met: the individual accounts are limited to a small portion of Social Security — 2 percentage points of the payroll tax up to a dollar cap — so that Social Security remains primarily a defined benefit plan; the government provides a progressive match for low-income workers’ contributions to their new individual accounts; the federal government must specify the additional federal taxes or federal spending cuts that would finance the replacement revenue for the trust fund.

The following recommendations are proposed above to strengthen defined benefit Social Security are accepted.
References
