

LIFT THE CAP ON SOCIAL SECURITY

1 WHEREAS, under the Roosevelt administration, Social Security was enacted as an insurance
2 program to provide financial support to retired workers and to surviving dependents of workers
3 who die or who are incapacitated; and

4 WHEREAS, for several generations, Social Security has been credited with reducing poverty
5 among retired workers, particularly women; and

6 WHEREAS, wages, pensions and financial security have been reduced for the average private
7 sector employee, and attempts are underway to reduce job security in a similar way for public
8 sector workers; and

9 WHEREAS, only the wealthiest households are able to save the recommended 10% of annual
10 income for retirement; and

11 WHEREAS, retirement security is being replaced by retirement insecurity through stagnating
12 wages, poorly designed retirement plans and contingency and part-time employment so that
13 many economists, including Teresa Ghilarducci of The New School for Social Research,
14 predict an impending retirement crisis; and

15 WHEREAS, those retiring without adequate income will rely on Social Security benefits for an
16 increasing proportion of their income; and

17 WHEREAS, the Trustees of the Social Security Trust Fund have advised that after 2034, the
18 Fund will no longer pay 100% of benefits; and

19 WHEREAS, cutting social security benefits by raising the retirement age further erodes
20 retirement security; therefore be it

21 **RESOLVED, that the New York State United Teachers (NYSUT) urge the American**
22 **Federation of Teachers (AFT) and the National Education Association (NEA) to support**
23 **the augmentation of the Social Security Trust Fund by calling upon Congress to eliminate**
24 **the cap on Social Security wages, currently \$118,500.**