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Grassley Opens Senate Finance Subcommittee Hearing On Securing The Future Of Social Security

“Let’s get to work now to save Social Security once and for all.”

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Chairman, Senate Finance Subcommittee on Social Security, Pensions and Family Policy

The Future of Social Security

Wednesday, June 24, 2026

Social Security is part of the social fabric of America. Unfortunately, its trust fund for retirement and survivor benefits will be exhausted in six years. Come 2032, seniors could see their benefits cut by as much as 22%.

To ensure this cut never happens, the entire nation needs to have an honest discussion about Social Security. This will require the President, members of Congress, political candidates and leaders of senior advocacy organizations to come clean about the facts with the American people.

AARP and other organizations need to stop running commercials saying, “Don’t cut,” and start running adds saying, “Congress should act.”

Here’s a few **Social Security facts**:

- Social Security is facing a funding shortfall, largely due to demographics. Today, far fewer workers are paying into Social Security relative to benefit recipients than at any time in the program’s history.
- The shortfall is large. The present value of Social Security’s unfunded obligations is a staggering $30 trillion. This fiscal hole cannot realistically be plugged simply through tax hikes on the wealthy (Democrats' favorite solution) or by cutting waste, fraud and abuse - which is favored by Republicans.
- Inaction on Social Security is not an option. The only threat to current retiree benefits is partisan fearmongering that impedes bipartisan action.

During my first term in the U.S. Senate, Social Security was also facing a funding shortfall. Fortunately, several political leaders of the era rose to the occasion. This included President Reagan and the Democrat Speaker of the House, Tip O’Neill.

There isn’t a Ronald Reagan or Tip O’Neill in D.C. today. That’s why nothing has happened - yet.

Reagan-O’Neill action began with an agreement in 1981 to establish the bipartisan National Commission on Social Security Reform to break a logjam in Congress.

Both leaders agreed to refrain from political attacks on the Commission’s work to provide space for a bipartisan solution to form.

The Commission’s recommendations served as the basis for reforms adopted with strong bipartisan support. In turn, Social Security has made good on all promised benefits for the past 43 years.

It’s now our turn to put partisan politics aside to save Social Security. As in 1983, Republicans and Democrats will need to sit down together to consider a wide range of reform options. It’s the only way we’ll find a solution that can clear 60 votes to pass the Senate.

To foster productive bipartisan discussions, it would be helpful to agree on a set of **common-sene reform principles**. Here’s three:

- First, NO benefit reductions for current retirees or those near retirement.
- Second, reforms must prevent senior poverty as well, or better, than under current law.
- Third, reforms must be balanced. There is no path to 60 votes for far-left proposals focused solely on imposing punitive tax hikes.

The sooner we get to work, the better. Today’s shortfall is more than twice as large as in 1983. The longer we wait to act, the worse the options become.

So, let’s get to work now to save Social Security once and for all. Or at least for 50 years as Reagan and O’Neill did.

I look forward to hearing from the Ranking Member and all of today’s witnesses.

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