Crapo Statement at Hearing on Process Approaches for Addressing Social Security Solvency

August 5, 2026

Washington, D.C.—U.S. Senate Finance Committee Chairman Mike Crapo (R-Idaho) delivered the following remarks at a hearing to discuss process approaches for addressing Social Security solvency.

As prepared for delivery:

"Social Security provides critical benefits to millions of seniors, individuals with disabilities and their families.

"For many Americans, it is the cornerstone of retirement security. It also provides vital support to workers who can no longer earn a living due to a severe injury or illness, and to families who have lost a loved one.

"For decades, the Social Security Board of Trustees has recommended that Congress act quickly to address the program's long-term financial challenges. According to the Trustees' latest projections, the Old-Age and Survivor's Insurance Trust Fund will be exhausted in late 2032. If Congress fails to act before then, incoming program revenues will be sufficient to pay only 78 percent of promised benefits.

"Congress has a responsibility to protect and strengthen Social Security for current beneficiaries and future generations. The longer we wait, the more difficult this challenge will become.

"The last comprehensive effort to improve Social Security's solvency took place over 40 years ago and culminated in the Social Security Amendments of 1983. Those reforms were preceded by high-level bipartisan negotiations, informed and facilitated by the work of the National Commission on Social Security Reform, or what was known as the 'Greenspan Commission.' That process demonstrated the value of creating a forum where policymakers could work through difficult issues and build consensus on a bipartisan basis.

"More than two decades later, I participated in another bipartisan effort to develop recommendations to address our nation's long-term fiscal challenges, along with Senator Dick Durbin, the Democratic co-author of one of the process bills that will be discussed today. As part of its work, the National Commission on Fiscal Responsibility and Reform, often referred to as the Bowles Simpson Commission, developed a bipartisan Social Security solvency plan. While the Commission's recommendations ultimately did not receive the support necessary to move forward, its work has informed subsequent Social Security solvency discussions.

"As Social Security approaches a pivotal moment, Members of Congress have proposed a variety of process reforms designed to facilitate bipartisan discussions and help develop lasting solutions. Today's hearing will examine those approaches and consider what lessons can be drawn from past efforts.

“I want to thank our witnesses for being here today and I look forward to your testimony.”