The UNITED STATES SENATE
COMMITTEE on FINANCE
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Wyden Warns Social Security Commission is Fast Track for Gutting Benefits

As Prepared for Delivery

A video of these remarks are here.

Washington, D.C. – Today the Finance Committee is gathered to discuss the future of Social Security.

The Trust Fund will be depleted before the end of the next presidential administration. Today Republican members of this panel will claim they have the solution: an unaccountable "commission" that will rubber stamp benefit cuts like increasing the retirement age. Every time Republicans get their hands on these sorts of ideas for Social Security, life gets worse for older people that count on it to get by.

Thanks to Trump and the "Big Beautiful Bill," the crisis is coming even faster, in 2032 instead of 2033. Senators elected this fall will be in office when Social Security becomes insolvent. Republicans started this fire, and now they are claiming they are the only ones who can put it out.

The consequences of insolvency are severe: Americans who paid into Social Security out of every paycheck during their working years will no longer receive their full benefits. 1 in 4 seniors rely on their earned Social Security benefits for virtually all of their income. That number is even higher for people receiving disability benefits or kids who lost a parent.

Trump and his MAGA allies gave huge tax breaks to billionaires and massive corporations last year, and that bill plundered Social Security to the tune of $168 billion. Don't take it from me, that number comes from the Social Security actuary's office itself.

Here's my bottom line: I want to work on a bipartisan basis to fix this problem and protect everyday retirees from missing out on their earned benefits in a little more than six years. We can do that by updating Social Security to reflect the economy of America today and ask billionaires to pay their fair share through the payroll and income tax. That's it.

I wish the Finance Committee was here to have that substantive debate.

Instead, the concept being discussed today would act as a shortcut for Republicans to carry out their long sought goal of slashing Social Security benefits for retirees and raising taxes for the middle class.

Colleagues, in my view, supporting a scheme like that would be a dereliction of duty for any member of Congress. This is the work we were sent to Congress to undertake. Handing off that responsibility to someone else is passing the buck.

In the words of basketball great Allen Iverson, and I quote, “We’re talking about practice. Not a game. We’re talking about practice.”

Instead of “talking about talking,” this body should get to work on finding a resolution to the Social Security solvency challenge and having that debate in public view.

Democrats on this committee have put forward their ideas. Through our plans, Social Security can be secured indefinitely into the future without a single dime cut to a current or future retiree.

That means no raising the retirement age, no cost-of-living haircuts, and no means-testing benefits.

All we need to do is require billionaires, who have seen their wealth skyrocket to over $9 trillion this year while working people struggle with their grocery bills, to pay their fair share.

Instead of having a public debate, the commissions that will be discussed today are designed to smuggle in benefit cut plans with minimal public scrutiny or debate.

I unequivocally reject that approach, and I will oppose efforts to set up such a scheme every step of the way. I have faith that every member of this committee has the wherewithal to engage in this important debate here and now. It just requires the courage to stand behind your ideas in full public view. Americans deserve no less.

A web version of these remarks are here.

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