LIFT THE CAP ON SOCIAL SECURITY

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

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

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

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

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

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

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

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

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