



A POLICY BRIEFING

What Happens When the Social Security Trust Fund Is Exhausted

An Alternative Contingency Policy — Highlights and Key Proposals to Fix Social Security
September 23, 2026

Based on Mark J. Warshawsky, *Journal of Retirement*, Summer 2026

The Clock Is Running



2032

"Democrats can secure Social Security's solvency indefinitely without cutting a penny in benefits for the nation's billionaires to pay their fair share."

Projected date Social Security's retirement trust fund is exhausted

Roughly six years away after 25 years of gridlock. No Social Security reform has advanced since President George W. Bush put it on the government's agenda in 2001 when the program's deficit was much smaller.

Which Report Is This Analysis Based On?



The working paper and Journal of Retirement article behind this deck **are grounded in the 2025 Trustees Report** — the most current data available when they were written.



Since then, the Social Security Administration has released its 2026 Trustees Report — **slightly better near-term numbers, but a meaningfully worse long-range picture.**

The next slide compares the two reports directly. This deck's critique cites 2026 figures in some areas but otherwise uses 2025 figures.

What Changed in a Year

Metric	2025 Report	2026 Report	Change
Combined OASDI depletion	2034	2034	No change
OASI-only depletion	2033	2032	1 year sooner
Benefits payable at OASI depletion	77%	78%	+1 pts
Benefits payable at end of Projection Period	67%	62%	-5 pts
75-year actuarial deficit	3.82% of payroll	4.42% of payroll	+0.60 pts (~16%)

Near-term: essentially unchanged — slightly better on the metric that matters most right after depletion. **Long-term:** the 75-year shortfall grew about 16% in the new report, driven mainly by lower fertility assumptions and revenue effects from 2025's tax law changes.

Executive Summary



When the Social Security Trust Fund runs out, benefits get cut automatically — the only open question is how the cuts are allocated.

- Absent Congressional action, the retirement trust fund is now projected to be exhausted in Q4 2032 — at which point only 78% of scheduled benefits could be paid.
- Two competing proposals aim to allocate that shortfall more fairly than an across-the-board cut: a benefit cap (Biggs-Shapiro) and an asset-based means test (this paper's alternative, modeled on Australia's age pension).
- Empirical modeling using Health and Retirement Study data shows benefit levels are a surprisingly weak proxy for actual wealth — which is the central case for means-testing net worth directly instead of capping benefits.
- Either approach reframes the real policy question: should taxes rise to preserve full benefits for wealthy/high-benefit retirees, or should the program target its resources more precisely?

Three Decades of Warnings, No Action



A Predictable Crisis

- Trustees, CBO, and other analysts have flagged the mid-2030s exhaustion date for over 30 years
- Both political parties have largely avoided a serious take on the issue
- Disability-benefit vocational standards have similarly gone unmodernized for two decades amid opposition
- Advocates and politicians have often demagogued the topic rather than negotiate compromise



Compounding Pressures

- Rising federal budget deficits, growing debt, and long-term interest rates now above economic growth rates
- Medicare, Medicaid, and veterans' costs will also strain the budget as the population ages and health care prices increases
- National security needs compete for the same limited resources
- The likely outcome: action is postponed until at or after the moment of exhaustion, not before it

BACKGROUND

How Social Security Is Financed

1 A 12.4% combined payroll tax on workers, employers, and the self-employed, up to an annual wage cap of \$176,100 (2025)

2 Income taxes on benefits — beneficiaries above \$25,000 (individual) or \$32,000 (couple) pay tax on up to 50% of benefits, with proceeds flowing to the Trust Fund

3 Interest earned on Trust Fund reserves — a shrinking source as the fund draws down toward exhaustion

The income-tax thresholds are not indexed for inflation, so a growing share of beneficiaries becomes subject to them over time — a small but steadily increasing revenue source for the Trust Fund.

In 2025



Source: Social Security Administration, 2026 Trustees Report

The One Big Beautiful Bill Act Moved Up the Date



Signed July 4, 2025, OBBBA extended 2017 tax cuts and added a temporary \$6,000 senior deduction — reducing income-tax revenue flowing to the Trust Fund.

Before OBBBA

Q1 2033

Retirement fund exhaustion

After OBBBA

Q4 2032

Retirement fund exhaustion

The senior deduction, phasing out above \$75,000 (\$150,000 joint) MAGI, is scheduled through 2028— but if extended further, it would push the exhaustion date even earlier and increase the shortfall.

What Happens Without a Plan



Conventional Wisdom

- Overall spending drops to what incoming revenue can cover — this part is legally clear
- Every beneficiary's check is assumed to receive the same pro rata percentage cut
- It hits the poor and the wealthy by the identical percentage, regardless of need



TAKEAWAY: Default assumption: across-the-board cuts if no alternative allocation framework is adopted.





A Legal Opening

Why some analysts argue SSA may have limited room to manage a benefit shortfall.



1) The statute ties benefits to specific trust funds

Social Security Act §201(h) provides that disability-related payments are made only from the DI Trust Fund, while other Title II benefit payments are made only from the OASI Trust Fund.



The law identifies the funding source; it does not spell out a detailed shortfall-allocation formula.



2) A shortfall would still leave ongoing income

According to SSA's 2026 Trustees Report Summary, if OASI reserves are depleted, continuing income would still cover about **78%** of scheduled OASI benefits.



3) The Judgment Fund is not a backstop

Treasury's Judgment Fund guidance and 31 U.S.C. §1304 state that the fund can be used only when payment is "not otherwise provided for." If another source exists, the Judgment Fund cannot be used—even if that source is insufficient.



4) Why this matters

This is the opening cited by some legal analysts: if Congress does not act, the then President may want to adopt a rational and fairer method for paying less than full benefits, to get movement in the political debate.



Important: This remains a debated legal interpretation, not a formal SSA position or settled court ruling.



Sources

Social Security Act §201(h), 42 U.S.C. §401(h); SSA, 2026 Trustees Report Summary; U.S. Treasury, Judgment Fund guidance; 31 U.S.C. §1304.

TWO PROPOSALS

Two Possible Ways to Allocate the Cuts

1

The Biggs-Shapiro Benefit Cap

Cap monthly benefits at a fixed dollar amount; cuts scale up above it

2

An Asset-Based Alternative

Means-test benefits on individual net worth, adapting Australia's age pension

The Biggs-Shapiro Benefit Cap



Instead of cutting every benefit by the same percentage, cap benefits at a set dollar amount — no cut below the cap, progressively larger cuts above it.

- Proposed by Andrew Biggs (AEI economist) and Kristin Shapiro (attorney, BakerHostetler) in a 2024 AEI working paper and a 2025 Journal of Retirement article
- Designed to be implemented by the executive branch on its own if Congress remains paralyzed right up to the exhaustion date
- No classification besides the dollar cap is used — not age, income, net worth, or spousal/survivor status

How the Cap Would Work

~\$2,050

Monthly benefit cap (2024 dollars)

- Beneficiaries currently receiving below the cap: no cut at all
- Beneficiaries above the cap: progressively larger cuts, in both dollar and percentage terms, the higher the benefit
- Sized using the 2024 Trustees' Report projection of a 21% cut beginning in 2034

Example: A Retiree at the Top

- Retirees at the very top of scheduled benefits (~\$4,000/month in 2024 dollars) would see about a 40% cut
- The top decile of benefit recipients would see a cut of roughly one-third, on average
- Everyone below the ~\$2,050 cap keeps their full scheduled benefit, no matter their total income, assets, or net worth

Who Is Protected, Who Is Cut

~50%

Of retirees and survivors receive
100% of scheduled benefits

80%

Receive a smaller cut than a pro rata
policy would impose

40%

Cut for those at the very top of
scheduled benefits

~33%

Average cut for the top benefit
decile overall

Biggs and Shapiro's Fairness Argument

They argue this is more equitable than an across-the-board cut because beneficiaries with the highest benefits are assumed to have other sources of income and assets — and that avoiding a status-quo pro rata default would be politically productive, resetting reform talks away from raising taxes to preserve full benefits for affluent retirees.

Where the Cap Succeeds, and Where It Doesn't



What It Gets Right

- Radically simple to communicate and administer
- Clearly fairer than an indiscriminate across-the-board cut
- Protects roughly half of beneficiaries completely
- Focuses the political debate on whether taxes should rise just to preserve high benefits for the well-off



Where It Falls Short

- A 100-year-old with a high benefit and little ability to adjust still takes a cut, as would some high-benefit child survivors
- A non-earning spouse can draw 50% of a high earner's benefit and see no cut at all, even with substantial household wealth
- Early claimants get lower benefits by formula, yet often retired early precisely because they had the net worth to afford it
- Benefit level and actual wealth turn out to be only loosely correlated (see the next section)

An Asset-Based Alternative



Instead of capping the benefit itself, test the beneficiary's actual net worth — and scale the cut to financial capacity, not to the benefit formula.

- Proposed and empirically modeled by Mark Warshawsky, adapting one prong of the asset means test used in Australia's age pension
- Applies only to retirement and aged widow(er) benefits for ages 62–74 — not disability benefits, and not older beneficiaries or child survivors
- Full benefits below a net worth floor, partial cuts in a middle band, full elimination above a ceiling
- The published version tests two designs: this age-banded version, and a broader no-age-band version at higher thresholds (both covered ahead)
- Framed explicitly as a third best, stopgap contingency — not a substitute for comprehensive reform

Borrowing From Australia's Age Pension



Three-Part System (Est. 1992)

- A means-tested age pension, funded through general federal tax revenue
- Mandatory employer contributions of 12% of pay into personal investment accounts ("superannuation"), up to an earnings ceiling
- Voluntary tax-favored personal savings, with a modest government match for low-income workers
- The age pension is payable at 67, and is unrelated to past contributions or earnings



Pension Levels

- Maximum annual payment (Sept. 2024, with supplements): about AUD 29,754 single, AUD 44,855 couple
- That's roughly \$19,200 in US dollars — deliberately set at about 42% of average male earnings in Australia
- Payments adjust for price inflation twice a year
- Well below the upper deciles of US Social Security retirement benefits

Inside Australia's Means Test — And Its Results

\$

Income test: pension reduced 50 cents for every dollar of outside income above AUD 5,512 (single) / AUD 9,672 (couple) annually

#

Assets test: reduced AUD 78 annually per AUD 1,000 above the threshold (AUD 314,000–722,000 depending on homeowner/couple status); the home itself is excluded

44%

Of eligible older Australians get the full pension

31%

Get a partial pension

25%

Get no pension at all

The system is projected sustainable over the long run — growing superannuation balances crowd out means-tested pension spending as a share of GDP, even as the population ages.

Adapting the Model for Social Security



Ages 62–74 only

Younger retirees can adapt more easily — nearly half who claim benefits keep working, and labor-force participation is 59% at 62 vs. under 20% by 75.



Net worth, not income

Avoids penalizing work at older ages; converts defined-benefit pensions to lump-sum equivalents; better reflects capacity than income alone.



Individual basis

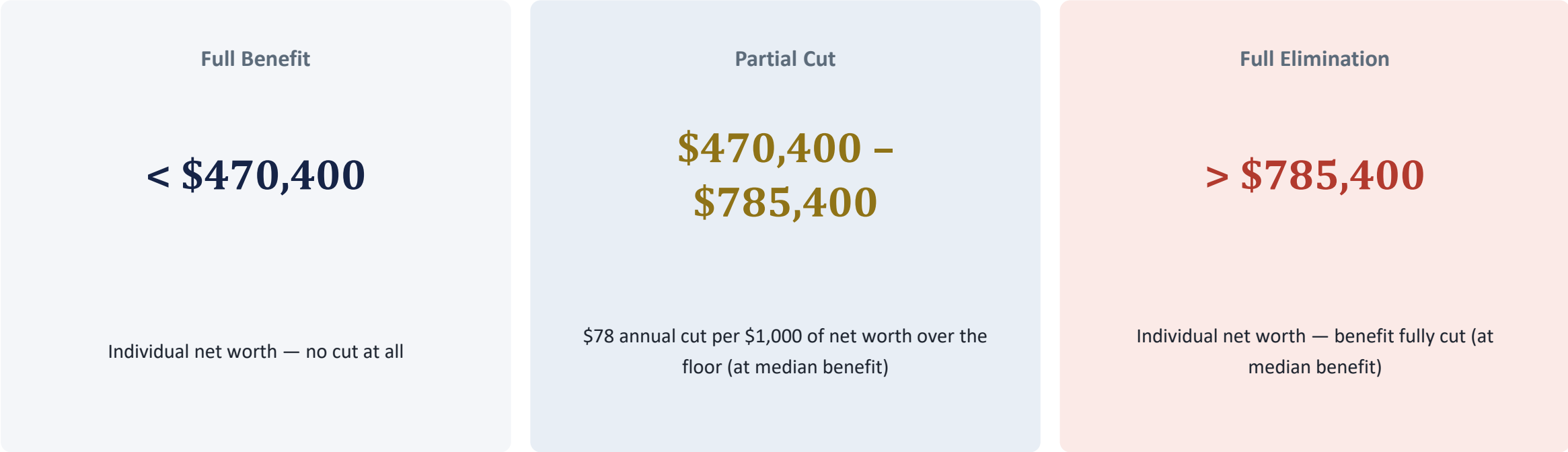
Household net worth is split evenly between spouses, because Social Security benefits and typical retirement assets are assigned per person.



Retirement & Old survivor only

Disability and child survivor benefits are excluded entirely; only retired-worker and aged widow(er) benefits are subject to the test.

The Proposed Net Worth Thresholds



All figures in 2025 US dollars, reflecting the Australian threshold reflecting 2025 exchange rate and indexed forward from 2020 by 50% to track the run-up in equity and housing prices — because retirement wealth is concentrated in those asset classes. Thresholds would be indexed going forward, either to inflation or asset prices. This is the paper's original age-banded design — see the next two slides for a broader alternative without the age restriction.

Dropping the Age Band, Raising the Threshold

New in the published paper: a second net worth design applied to every beneficiary ages 62 and older, with no cutoff at 74 — tested at three thresholds, program savings produced indicated.

\$2.0M straight cutoff

13.6%

aggregate savings; 11.8% of beneficiaries affected
— falls short of the 24% target on its own

\$1.2M straight cutoff

27.0%

aggregate savings; 23.7% of beneficiaries affected
— overshoots the target

\$1.125M, gradual reduction

24.0%

aggregate savings — hits the target exactly: 18.5%
full cut, 6.7% partial cut

Unlike the age-banded design (previous slide), the \$1.125M gradual-reduction version needs no further calibration — it lands on the 24% target exactly. Domestic precedent: veterans' pensions are already cliff-means-tested at \$164,000 net worth (2026). Context: the maximum 2026 Social Security benefit for a high-earning couple claiming at 70 is \$124,344.

Is This a Wealth Tax?



The published paper is explicit: this is a type of wealth tax — but because it flows through Social Security's benefit formula rather than a standalone levy, its provenance likely makes it constitutional whereas direct wealth-tax proposals are probably not.

~3%

Effective annual wealth tax rate at the median affected beneficiary, age-banded (62–74) design

~2%

Effective annual wealth tax rate at the median affected beneficiary, \$1.125M no-age-band design

- Dropping the age band reduces moral hazard — no incentive to time claiming or asset transfers around a hard cutoff at 74
- Breaking the "apparent" link between payroll taxes paid and benefits received carries political risk and disappointment of expectations, but no constitutional barrier
- The author frames this as the **"third-best" option**

Testing the Idea: Data and Method

1 The RAND version of the 2020 Health and Retirement Study (HRS), covering a nationally representative sample of older Americans

2 Supplemented with Boston College Retirement Research Center (BCRRC) pension-wealth code to capture defined-benefit and defined-contribution assets

3 Net worth = all household assets (business, real estate, stocks, retirement accounts, cash) minus debt, plus pension wealth, split evenly for couples

A Likely Conservative Estimate

Survey comparisons to administrative records suggest HRS data understates Social Security income by about 5% and pension/retirement income by about 22% — meaning the net worth figures used here likely run somewhat low.

KEY FINDING

Benefit Levels Are a Weak Proxy for Wealth



Median individual net worth across all Social Security beneficiaries ages 62–74: \$372,500. But that figure hides enormous variation within every benefit level.

Top Benefit Decile

Net worth ranges from just \$195,890 at the 10th percentile to \$6,520,000 at the max — despite everyone drawing a high benefit

9th Benefit Decile

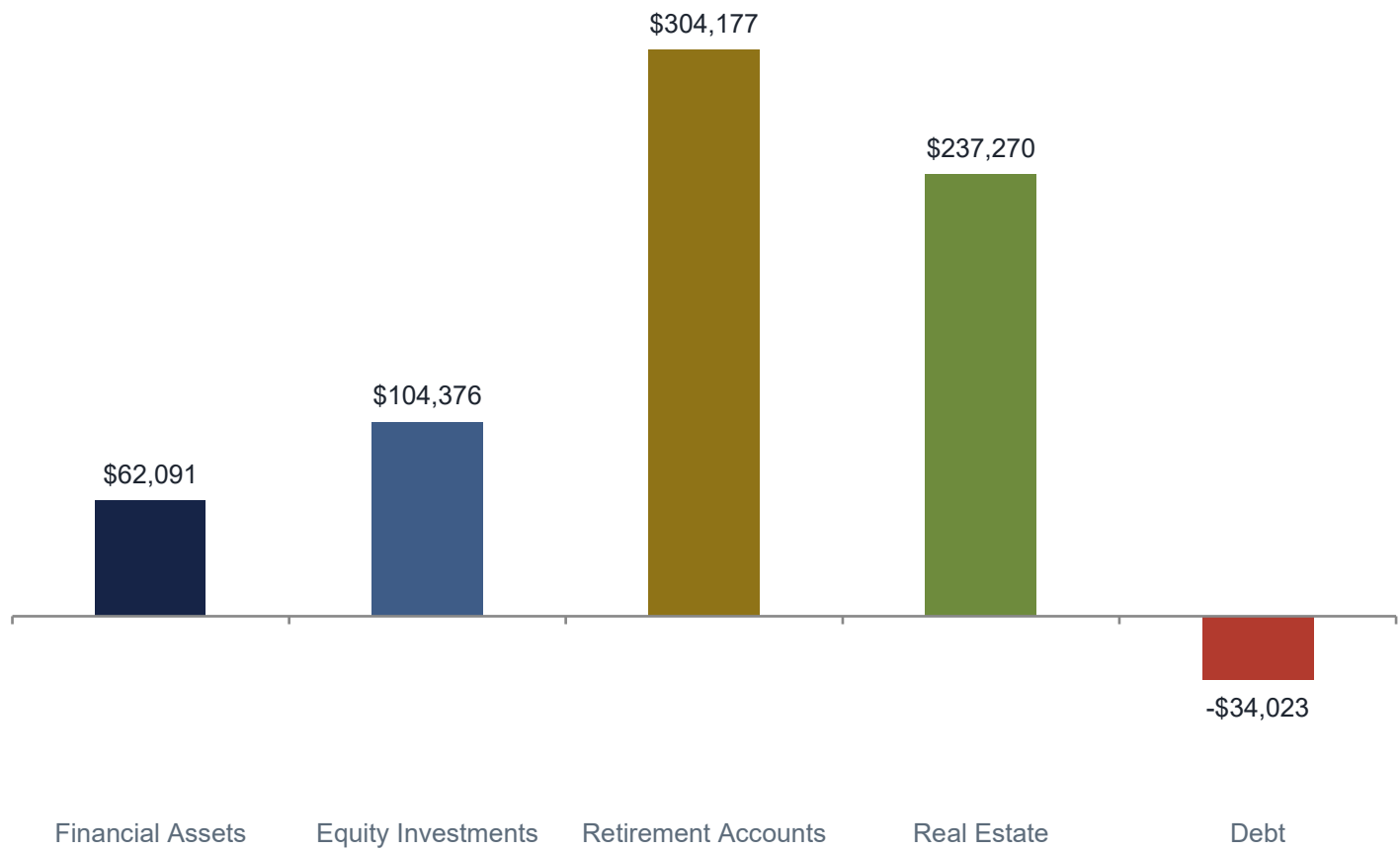
The 10th percentile has only \$135,400 in net worth — likely subject to Biggs-Shapiro cuts despite modest resources

Top Net Worth Decile

Benefits range from just \$6,600 to \$30,000 at the 10th and 90th percentiles — high wealth, low benefit is common because of spousal status, low AIME, inheritances, early retirement, and so on.

KEY FINDING

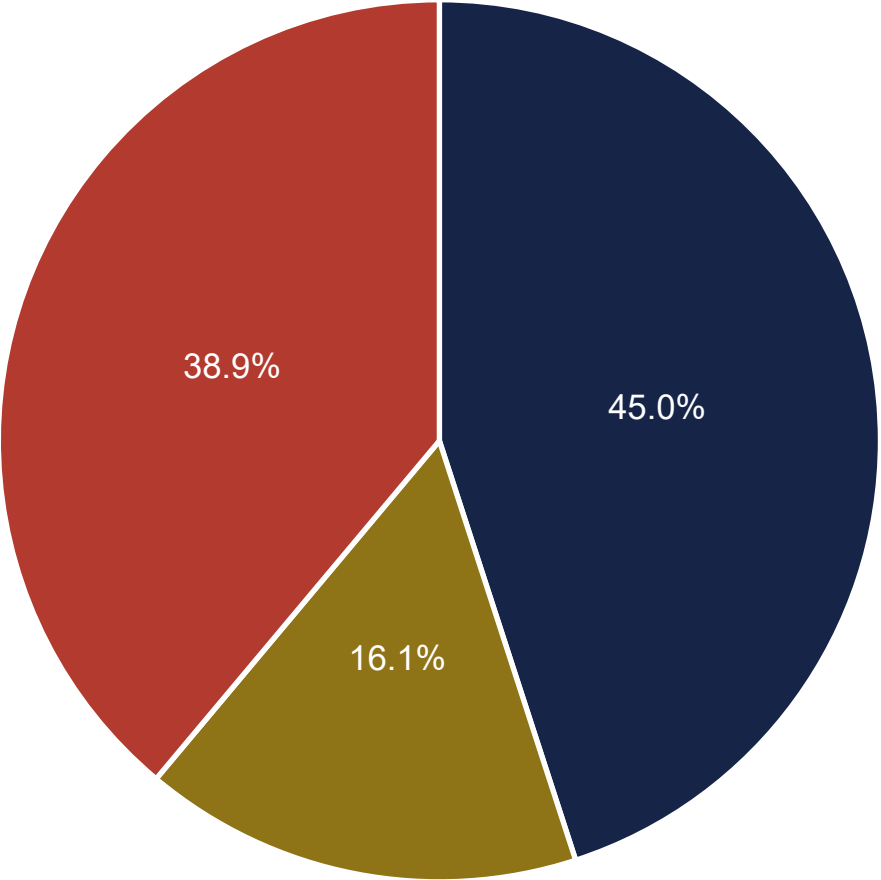
What Makes Up the Typical Nest Egg



Mean Individual Net Worth: \$673,890

- Retirement accounts (IRA, DB, DC) are the single largest component
- Real estate — mainly the primary home — is second largest
- At the median (not shown), housing and retirement accounts dominate, in that order
- Median net worth (\$372,500) is below the mean, reflecting a distribution skewed by a wealthy tail

Who Would Be Affected, Ages 62–74



- 45% — Full benefits**
Net worth below the \$470,400 floor
- 16.1% — Partial cut**
Net worth in the \$470,400–\$785,400 band
- 38.9% — Full elimination**
Net worth above the \$785,400 ceiling; mean net worth of this group is \$1,410,385

Of those losing all benefits: 58.4% are female, 92.7% are white.

Does It Balance the Books?

50.7%

Aggregate benefit reduction for the ages-62-74 population modeled

28.1%

Aggregate reduction for the program

24%

Actual reduction needed at trust fund exhaustion

Room to Calibrate

The modeled policy cuts more than the roughly 24% actually needed — meaning the net worth limits could be raised, the affected age band narrowed, or a minimum benefit floor added for those otherwise cut to zero, while still keeping a conservative cushion in case projections worsen. The no-age-band alternative (covered earlier) skips this calibration step: its \$1.125M gradual-reduction threshold lands on the 24% target exactly.

Comparing the Two Proposals

	Biggs-Shapiro Cap	Asset-Based Alternative
Basis for the cut	Monthly benefit amount	Individual net worth
Who is exempt	Everyone below ~\$2,050/mo	Ages -61, 75+, disabled, net worth < \$470,400
Administrative complexity	Low — uses existing benefit records	High — new means test, new data-sharing
Main fairness gap	Misses low-benefit, high-wealth cases	Some get no benefits despite lifetime of contributions
Can start now?	Yes — usable at exhaustion	Requires 1+ year of advance notice to build

Implementation Challenges



Administering a net worth test across millions of beneficiaries is a heavy lift — SSA has some experience via the Supplemental Security Income program, but at a far smaller scale



New data-sharing agreements would be needed with the IRS and other federal and state agencies, plus deemed-valuation methods for hard-to-price assets



At least a year's advance notice before exhaustion is needed to give the public and Congress time to prepare — and to press Congress toward a real legislative fix



A known, sustained net worth test could discourage saving in the middle class and perhaps encourage asset transfers — Australia offsets this with mandatory superannuation; the US has no equivalent mandatory savings vehicle, although it provides strong retirement savings incentives and structure.



SOCIAL SECURITY REFORM

The Politics of Reform, Now

A closer look at the leading 2023 Senate Democratic fix — and why the numbers behind it do not add up

Based on Mark J. Warshawsky, American Enterprise Institute

The Clock Is Running

“Democrats can secure Social Security’s solvency indefinitely without cutting a penny in benefits by asking billionaires to pay their fair share.”

— Sen. Ron Wyden, Senate Finance Committee at August 2026 hearing on reform processes



The Whitehouse “Fair Share” Bill

Medicare and Social Security Fair Share Act — introduced April 2023



Tax earnings above \$400,000

Extends the 12.4% payroll tax to earnings over a fixed \$400K line. Today's cap is \$184,500 (indexed), covering 12M of 181M workers, not just billionaires. The new line doesn't rise with wages or prices — once today's indexed cap passes \$400K, projected for 2048, all earnings are taxed.



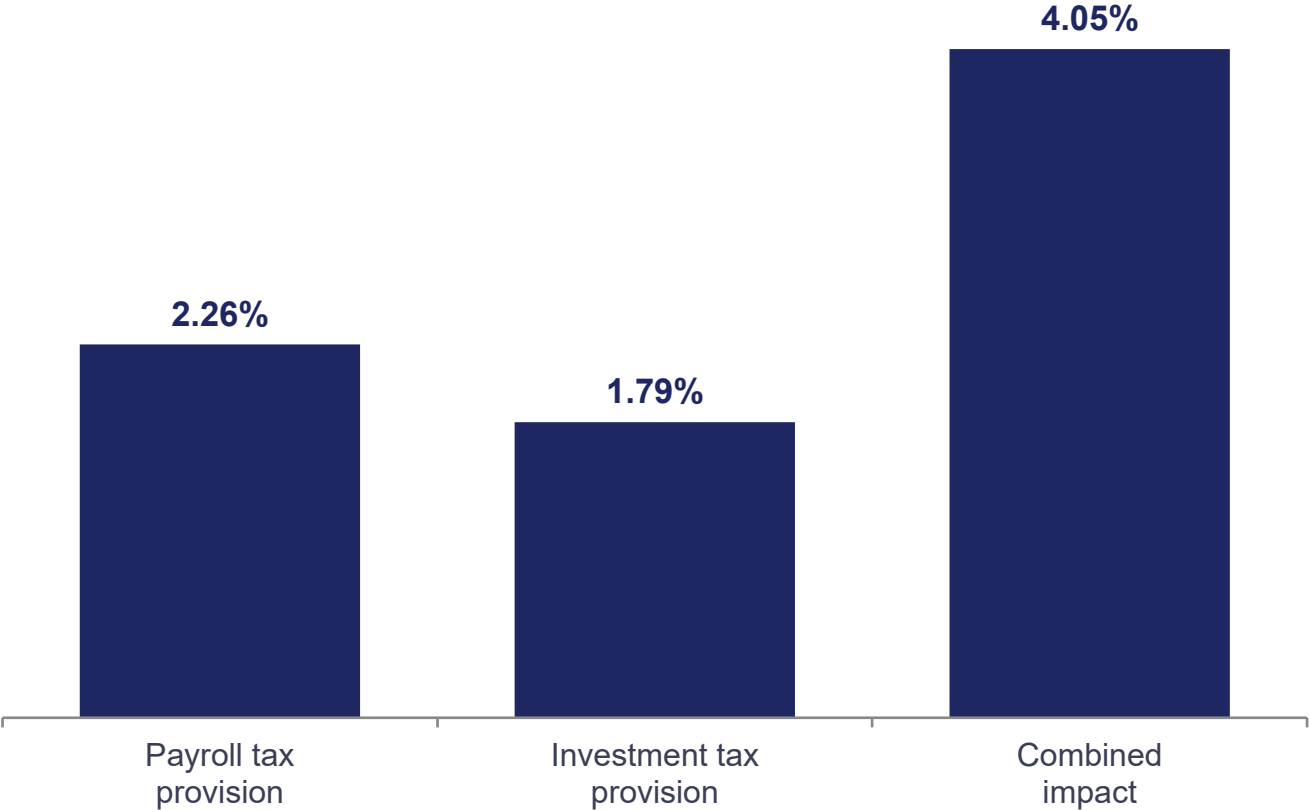
New tax on investment income

Adds a 12.4% tax on net investment income for those with MAGI above \$400K (single) or \$500K (married) — expanded to include active S-corp and limited-partner earnings. These thresholds are also fixed, not indexed to wage or price growth.

WHAT'S OFF THE TABLE

No higher retirement age · No cost-of-living cuts · No means-testing of benefits

On Paper, It Balanced the Books



3.61% of Payroll

The 2023 long-range shortfall
the bill needed to close

Combined, the two provisions were scored at 4.05% —
enough to exceed the shortfall and reach what the
actuary called “sustainable solvency” over 75 years.

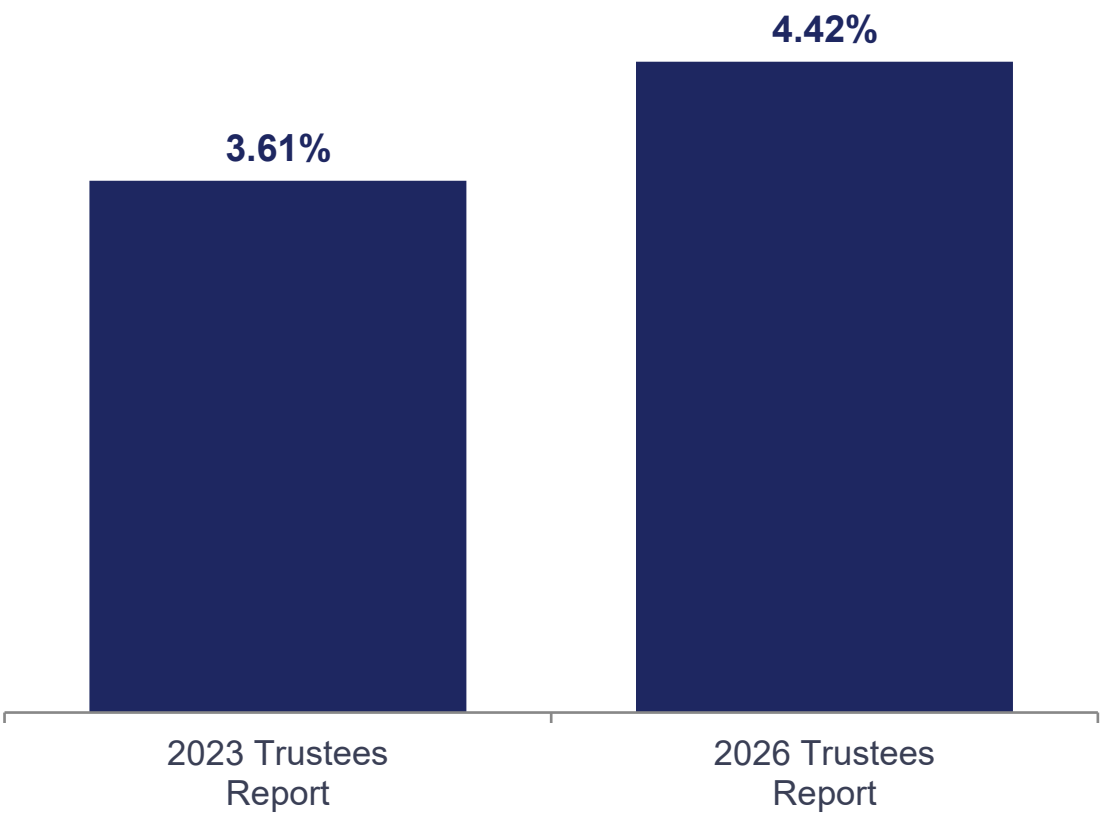
Not Just “Billionaires”

Both new thresholds — \$400K and \$500K — are **fixed, not indexed** to wages or prices. As earnings and incomes rise with time, a line drawn today quietly reaches further down the ladder every year.



Eventually: “tens of millions” of workers. As the fixed lines fall behind wage and income growth, the tax base widens from hundreds of thousands of high earners and savers— more than a “thousand or so billionaires” -- to a much broader slice of upper-middle- and middle-class earners and savers.

The Numbers Got Worse



~10% lower
Projected GDP compared to projections behind the 2023 score

~2060
Now the bill's realistic solvency horizon — not “indefinitely”
By year 75, the shortfall this bill was built to close nearly doubles, to about 7.0% of taxable payroll.

CRITIQUE 3 — AN ASSUMPTION WORTH QUESTIONING

The official score assumes the new investment surtax changes no one's financial behavior. Three plausible responses were left out entirely:



Lower savings rates

Higher taxes on investment gains can reduce the incentive to save and invest in the first place.



Shifted asset allocation

Capital could move toward assets whose gains are realized less often, muting the taxable base.



Slower capital growth

Reduced capital accumulation can mean slower economic growth — and a smaller base to tax.



THE REAL QUESTION

Should taxes rise to preserve full benefits for wealthy retirees?

Both contingency proposals in this briefing target the cut. Whichever allocation method a future Administration chooses at exhaustion, it will force exactly this question into the open — and asset means-testing especially raises it as a candidate for a new part of a permanent, not just contingency, solution.

Where the Debate Stands Today

Direct political alignment with these specific proposals is thin — both ideas remain largely in the think-tank space, not yet codified into legislation.

1

Andrew Biggs (the cap's co-author) was nominated to sit on the federal Social Security Advisory Board — quasi-official standing, though the SSAB has no legislative authority

2

The Committee for a Responsible Federal Budget's "Six Figure Limit" (March 2026) caps benefits around \$100,000/year for couples, \$50,000 for singles — echoes the cap concept, but it's CRFB's own product, not a member of Congress's bill

3

The bipartisan PROMISE Act (July 2026 — Sens. Cassidy, Durbin, Tillis, Kaine, Cornyn, King, Armstrong) forces a fast-track process for Congress to act on solvency, but doesn't specify pro rata vs. capped cuts or address means-testing

AARP has already publicly opposed the PROMISE Act's fast-track approach. No legislator has yet attached their name to a benefit cap or wealth-based means-test bill.

Has President Trump Backed These Ideas?



No. Trump has not endorsed a benefit cap or wealth-based means test. His public position remains general "protect Social Security" rhetoric, without allocation mechanics specified for 2032.

What Is Confirmed

- OBBBA's temporary \$6,000 senior deduction (2025-2028) delivered his "no tax on Social Security" campaign promise — via a workaround, not a benefit-cut policy, because reconciliation rules blocked a direct benefit-tax exemption
- A March 2025 White House "fact check" reasserted he will "always protect" the program, without specifying mechanics
- President Trump has repeatedly praised the Australian retirement system, although he mainly seems to refer to "superannuation" funds

Mixed Signals From Officials

- SSA Commissioner Bisignano floated, then walked back, raising the retirement age
- CMS Administrator Dr. Oz suggested Americans "work a year later" before retiring
- Treasury Secretary Bessent and Sen. Cruz have floated partial privatization
- None of this is a Trump-endorsed cap or means-test — it's disparate commentary the White House hasn't consolidated into policy

June 2026: Senate Democrats (Warren et al.) sent a letter asking the administration to clarify whether it supports means-testing or a higher retirement age — a sign no clear answer has been given.

Key Takeaways

- 1 Absent reform, the retirement trust fund is projected exhausted in Q4 2032, cutting scheduled benefits by roughly 24%
- 2 An across-the-board pro rata cut is the default assumption — but likely not the only legally available option
- 3 The Biggs-Shapiro benefit cap is simple and fairer than pro rata, but a flat dollar cap still misses real differences in wealth
- 4 An asset-based alternative, modeled on Australia's age pension, targets actual net worth and shows benefit levels are a weak proxy for it
- 5 Both contingency proposals reframe the debate around a single question: should tax increases fund full benefits for the wealthy, or should the program target its dollars more precisely
- 6 Main Democratic proposal relies exclusively on large increases in payroll and investment taxes that will reach middle-class workers and savers.

Sources & Disclaimer

Primary Source

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This presentation summarizes third-party policy research and current news coverage for educational and discussion purposes. It is not financial, legal, or tax advice, and does not reflect enacted law or official government policy.



THANK YOU

Questions & Discussion

The clock on Social Security reform is no longer decades away — it's years away. How the shortfall gets allocated will shape retirement security for millions of Americans.

Based on Mark J. Warshawsky, Journal of Retirement, Summer 2026