

BOOK REVIEW

Fixing Social Security: The Politics of Reform in a Polarized Age

By R. Douglas Arnold, Princeton University Press, 2022. 312 pp. \$32.00 (hardcover), \$22.95 (softcover)

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ABSTRACT

In this book R. Douglas Arnold presents a masterful analysis of the challenge of altering Social Security law to avoid funding shortfalls that would require large benefit reductions. He bases his argument both on careful assessment of policy options, and his own understanding as one of the leading scholars of congressional decision-making. Developments since publication reinforce his core argument, yet include new threats to the program's administrative integrity. *Fixing Social Security* offers students, scholars, and practitioners a balanced and accessible framework for understanding one of the most consequential and politically charged elements of U.S. fiscal policy.

Doug Arnold's *Fixing Social Security* provides a superb guide to both Social Security policy and Social Security politics. Anyone with a serious interest in either the future of the program (so of retirement prospects for most Americans) or of the federal budget could benefit from reading this work.

It is so good that I asked the editors for permission to write a review, so that fellow members of the budgeting community could be alerted to the work. It does not consider all possible policy concerns because that would be unreadable. In addition, a small coterie of budget wonks and budget hawks might object to one aspect of Arnold's analysis, and I will discuss that at the end of this review.

This review will proceed as follows. In Section 1, I will provide the background and context for Arnold, Social Security, and the book. In Section 2, I will summarize the contents and contributions of Arnold's work. Section 3 will be my commentary, highlighting recent developments relevant to Arnold's analysis and the importance of subjects omitted, before concluding in Section 4.

1 | Background

Arnold, now William Church Osborn Professor of Public Affairs Emeritus at Princeton, is one of the leading scholars of congressional decision-making over the past half-century. Two of his books—*Congress and the Bureaucracy* (Arnold 1979) and *The Logic of Congressional Action* (Arnold 1990)—are classics in the field. “Logic” in particular is the best analysis of how and how much electoral incentives shape the behavior of members of Congress, going well beyond other famous (to congressional scholars) treatments of that theme. His new book explains the logic of both past and future congressional action on Social Security.

In the 1990s, Arnold was a leader in two projects organized by the National Academy of Social Insurance. For one, he served as co-chair of a panel that assessed versions of privatizing Social Security (Diamond 1999). For the other, he co-edited a book on values, politics, and economics in the debates about Social Security (Arnold et al. 1998). These experiences mean he is very well-versed in standard elite understandings and debates about the program. From this perspective, policy-makers have known since at least the early 1990s that the Social Security trust funds would be depleted

sometime around the early 2030s: “all this is old news.” When asked, “polls also show that many people place Social Security near the top of the list of problems they want Congress to fix” (1), so the first political puzzle is why nothing has been done for three decades about a problem that is widely recognized by elites and voters want fixed. Answering that question should inform understanding of the second puzzle, which is what Congress and the president (who has to sign what Congress produces) will do when the trust funds are exhausted in 2033 or whichever year that occurs.

Social Security is not complex compared to Medicare or Medicaid, but there are still some aspects that I should clarify at the beginning of this review, much as Arnold does especially in his first chapter on “The Solvency Problem.” The first is that “Social Security” is organized as two programs. Old Age and Survivors Insurance (OASI) provides pensions based on retirement or being the surviving spouse of a retiree. Disability Insurance (DI) provides pensions to persons who are deemed unable to work, based on their previous history of work. Each is funded mainly by a payroll tax deposited into separate OASI and DI trust funds. The OASI rate is 5.3% of wages up to a limit (\$168,600 in 2024) and DI is 0.9% of wages up to the same limit, for a total of 6.2%. The portion of income to which payroll tax is applied is the tax base. Both the tax rate and base therefore shape revenues. The combined “Social Security” program is also called OASDI. Employee contributions are matched by employers, so the tax totals 12.4% of covered wages. Analysts often assume the full total is a reduction in workers’ compensation, on the theory that the employers would otherwise have paid the contribution as wages. If that is true then the effective tax rate is really 11.7%, which is $12.4/106.2$, but I have never seen this correct number used.

By current law, benefits are paid from the trust fund balances. Because each fund can borrow from the other, analyses often combine them. In 2024, the OASI trust fund was projected to be able to pay for all scheduled benefits until 2033; the DI trust fund was projected to be able to pay scheduled benefits through at least 2097, and the combined (OASDI) funds were projected to be sufficient until 2035. These numbers, from the 2024 report of the program Trustees, are a bit different from the 2021 figures used by Arnold but would not alter his analysis. I will use his figures below.

At the time he wrote, the combined fund balance was expected to drop to zero in 2034, at which point annual benefits could only be paid from annual tax revenues. That would allow payment of 79% of scheduled benefits so, as he put it, require a 21% across-the-board cut. As Arnold explains, the program would not be “insolvent” because, by law, it would no longer be required to pay the previously scheduled benefits. Almost everyone, including Arnold, nevertheless refers to a “solvency” challenge. The precise policy issue is how to avoid a funding shortfall that would cause a very large benefit cut, so I will call it the “shortfall.”

2 | Chapter Summaries

The book proceeds in a series of somewhat recursive discussions, so some of the same points come back as answers to slightly different questions. It is short and clear enough, however, that it does not feel too repetitive. I will first outline the major points from each chapter and then summarize the most important findings.

After the basic description in Chapter 1, Part I describes “The Evolution of Social Security.” This covers legislative action from enactment in 1935 and major change in 1939 and then up to forty years ago (the 1983 package). Very little has been done since. As he points out, the contrast between frequent legislation for the first half century and hardly any afterward is itself striking.

Chapter 2 analyzes the program’s creation in 1935; the major 1939 reforms that added spousal and survivors benefits and transformed the financing from substantial advance funding to basically a pay-as-you-go system; expansions to a broader share of workers after World War II; a period of frequent benefit and tax rate increases through 1972 when benefits were indexed to inflation; and then the unexpected financing problems that led to “rescues” in 1977 and 1983, including some partial pre-funding after 1983.

In Chapter 3, Arnold switches “from Washington politics to citizen politics,” (43) studying the course of public opinion about the program. He provides ample survey evidence of the program’s overwhelming popularity even in its earliest years. “Support was strong,” Arnold writes, “before workers began to pay the compulsory Social Security tax, and even stronger after. Support continued to grow as seniors began to collect retirement benefits. But the benefit collectors were too few to explain the growth in support” (56). Its continued popularity, as later chapters show, is a major factor in current and future politics.

In his Part II, Arnold reviews the policy options. Chapter 4 considers “Reinventing Social Security,” which means altering some aspect of the program’s fundamental structure. The most prominent “reinvention” approach has involved versions of privatization. Arnold identifies dimensions that can be combined in plans to replace some part of an individual’s entitlement to defined government benefits with ownership of a private retirement account. He emphasizes that these approaches claim to address a range of criticisms of current law. Thus, individual accounts replace pay-as-you-go finance with advance funding, seeming more prudent but also exposing individuals to investment risk. Individual accounts make annual benefits more proportionate to individuals’ annual payments, though at the expense of eliminating much of the redistribution designed to make benefits more adequate for lower-earning beneficiaries. Private accounts promise more protection against demographic changes, though we might expect having fewer workers to buy retirees’ assets could reduce private assets’ value as well. Thus each “advantage” has an offsetting “disadvantage,” while any change has to address transition costs: how current revenues can be put into individual accounts when they are still needed to fund the benefits of current and near-future retirees.

Chapter 5 reviews “Incremental Solutions,” adjusting parameters within the current program. Arnold offers basic definitions (e.g., “actuarial balance” and the year of insolvency) and notes that, so far, estimation of these numbers by the Social Security Actuaries has been accepted by both Democratic and Republican policymakers. The major revenue options are increasing the payroll tax rate; raising the cap on the amount of wages subject to the tax; and bringing the people who currently do not

contribute to the system, such as some state and local government employees, into it (which would collect money for quite a while before turning into expenses). The most common proposals to cut benefits are raising the full retirement age (which, as he rightly explains, is mainly a direct cut to benefits because most people retire before the current full age, and benefits are reduced according to how many years early a person retires) and reducing cost-of-living adjustments (COLAs). As he explains, all these policies have seemingly technical rationales that can be questioned in their own terms but are inherently political because of their redistributive effects: they would help or hurt some people far more than others.

Arnold turns to the politics of these policy choices in Part III, “The Players.” This part of the book is especially impressive and I have assigned it as a case study for my introductory course on U.S. politics.

Chapter 6, “Polarized Policymakers,” begins by emphasizing that through 1972, while Democrats policymakers were more enthusiastic than Republicans about Social Security and so “often initiated change,” on balance “Republican office-holders were their reliable collaborators” (97). But as solvency became the issue in the mid-1970s, the parties divided over how to allocate pain, and the heightened party divisions in the late 1970s “gradually evolved into today’s deeper divisions” (97). He shows that polarization began in the world of policy experts, with privatization in the 1980s and beyond promoted by conservative think tanks (104). It was accelerated by candidate George W. Bush’s embrace of privatization in the 2000 presidential campaign, and since then party platforms have shown sharp disagreements (98–99). It was furthered by greatly increased conflict among party-aligned interest groups (105). On one side, AARP in 2021 influenced 38 million members, threatening powerful mobilization against any reduction in guaranteed benefits. On the other, the National Federation of Independent Business (NFIB) fiercely opposes any tax increases, and the vast majority of Republican legislators have taken the “Norquist pledge” never to raise taxes, as sponsored by Grover Norquist’s Americans for Tax Reform organization. As he says, “These three groups make solvency reform vastly more difficult because they oppose the principal alternatives... raising taxes or cutting benefits” (107).

Chapter 7, “Supportive Citizens,” uses a wide variety of public opinion sources and questions to show Social Security’s continued high support. Most strikingly, Arnold shows that, unlike for many other issues such as the environment and health care policy (114–117), changes in the opinions of elite actors such as “politicians, experts, activists and journalists” have not moved voters (112). Republican elites moved to the right but Republican voters did not. At times of greatest conflict such as the Bush privatization effort some voters have followed their partisan leaders, but much less than for other issues, and less permanently. Republican officeholders are evaluated more favorably even by Republican voters when they shut up about the issue, concealing their privatization preferences (127–130).

There is also surprisingly little difference either between workers and retirees or between higher-and lower-income voters (119–121). Only the top one percent of wealth holders,

apparently, oppose higher benefits (121–123). Perhaps the most important point in this chapter is that public attitudes towards Social Security appear to be stable (and favorable) because “it is more immediate and real to people than most other issues” unlike “defense, climate change, foreign assistance or the environment” for which knowledge is “largely third-hand” (131).

Chapters 8 and 9 look at both sides of the “electoral connection.” “Legislators seek ways to minimize unhappiness among various participant groups in order to reduce the chances of electoral retribution... What makes fixing Social Security politically perilous is that participants already expect a statutorily defined flow of benefits.” (both 134). In Chapter 8, Arnold analyzes “motivated voters,” which requires careful analysis of the financial stakes for citizens as beneficiaries and taxpayers, by different levels of income. He uses well-designed charts and tables to show why benefit cuts are nearly a perfect example of “issues that are known to be politically perilous.” They are large, very visible, clearly federal government policy with major effects on the personal well-being of large numbers of voters and for which Congress is responsible and powerful interest groups will remind voters of the fact (143).

He then provides an equally detailed analysis of the stakes in raising either tax rates or the tax base. First, as he explains, workers pay attention to the worker half of the payroll tax and employers to the share directly collected from them, in spite of economists’ assumptions that employers do not really pay. For example, the NFIB opposes payroll tax increases (144). Second, raising the base affects far fewer people than raising rates: roughly 11 million out of a combined 184 million employees and self-employed taxpayers. Either rate or base increases would be a much smaller proportional effect on taxpayers than the effect of benefit cuts on most beneficiaries, though base increases will have bigger effects for those whose incomes are further above the current base, for example, the “650,000 workers with wages over \$500,000” (147). On balance, there are likely to be a lot more intensely angry beneficiaries in response to cuts than angry taxpayers in response to tax increases.

Moreover, the supposed broad objection of American voters to tax increases is clearly weaker when a tax is dedicated to a popular purpose—as in the many times social security taxes have been raised in the past (147). Higher-income voters most affected by base increases have disproportionate political resources, but the much greater number of elderly threatened by benefit cuts also disproportionately vote and contribute to political campaigns (152–153). On balance, he concludes that the most relevant opponents to revenue increases would be affluent voters if the base were raised substantially, self-employed workers for whom the “employer” contribution is visibly theirs, and business firms. All of these would matter more because of their campaign contributions than their numbers (153).

In chapter 9, “Cross-Pressured Legislators,” Arnold then looks for indicators of how politicians perceive the risks, which might be different from how a public opinion analyst assesses them. He begins with two core points. First, pressure on legislators is most difficult if their true preferences about public policy would be dangerous for re-election. “When their electoral and policy

goals coincide, life is grand” (156)—but that will not be the case, for a lot of legislators, for future Social Security votes. Second, it is possible to oppose all plans—for now. Yet as the big benefit cuts become imminent, “once legislators vote to reject a series of solvency proposals, they [will] create auditable records of inaction, records for which citizens may hold them accountable” (155).

In addition to showing that cross-pressures are much more severe for Republicans, Arnold provides a more granular analysis of which districts have particularly high numbers of voters of different types. One of the book’s more striking findings is that “Democrats represented all 30 districts where 15 percent or more of households earned more than \$200,000, and 78 percent of the 80 districts where 10 percent or more of households earned that much” (161). Although this could lead to some Democratic defection from revenue increase plans, Arnold expects that this distribution of voters is more likely to reduce the effective pushback against tax base increases. He concludes the most effective pressure against tax increases of either sort (rate or base) is likely to be from the anti-tax lobbies such as NFIB, Grover Norquist’s operation, and the Chamber of Commerce, rather than mass public opinion.

Based on the foregoing analysis, Arnold’s Part IV then considers “The Politics of Choice” in the future. Chapter 10 considers incremental provisions and packages, “Adjusting Taxes and Benefits,” by looking at specific proposals through a careful analysis of public opinion data in which he carefully considers how surveys presented the choices. For example, a rate increase from 6.2% to 7.2% over twenty years in annual increments of 0.05% per year elicits much more opposition when described as the monthly dollar increase as of the final year than as the weekly dollar increase per year (176–177). Nevertheless, the bottom line remains that both tax rate and base increases are more popular than benefit cuts.

On the Republican side, the key findings (as of 2022) were that there had been only a few proposals over more than a decade, they had very few cosponsors, with one exception they relied entirely on benefit cuts, and there had been no proposals since the election of Donald Trump in 2016. The basic obstacle was that “these Republican plans do not mesh well with the way Republican legislators talk about Social Security”—because legislators promise to protect benefits at least for current and near-future retirees, but there is no way to do that without raising taxes (185). They also fit very poorly with Trump’s own “economic populism,” (186) in particular his promises not to cut Social Security (196).

With their actual preferences being safer, Democratic politicians had been far more likely than Republicans to endorse specific plans to address the shortfall. At the apex, in 2019, 205 House Democrats cosponsored Rep. John Larson’s (D-CT) Social Security 2100 Act, which relied on both tax rate and base increases not only to cover the financing gap, but to pay for some benefit increases (179–181). Recent Democratic plans, however, have had a politically clever tweak. Instead of simply raising the base they have been designed with a “donut hole”—the 2019 Larson plan, for example, would immediately tax all wages above \$400,000, but not between the current base and

\$400,000. “The politics behind their new approach is simple,” Arnold explains: “tax the richest workers first and then wait for inflation to spread the tax more broadly.” These approaches “avoid antagonizing 7 to 9 million workers with wages above, but not far above, the current maximum taxable wage base”—workers who, “as previously shown... are heavily concentrated in Democratic House districts” (182).

Yet this relative unity was not quite what would be needed. Two hundred five is not a majority of 218. Senate Democrats showed less interest in coalescing, perhaps because they had no prospect of passing anything because of the filibuster. In the 2020 contest for the Democratic nomination for president each major candidate had a plan, and all endorsed raising the base but not the rates in order to “avoid imposing costs on ordinary workers.” Each also included some benefit increases that arguably “would correct long-standing inequities,” or at least perceived inequities, such as women getting less because they spent time out of the workforce being caregivers (194). But Biden’s plan did least to solve the shortfall, reducing the 75-year actuarial deficit by only 26% (193).

In Chapter 11, Arnold turns to “Privatization,” especially an incisive analysis of President George W. Bush’s failed effort. As he argues, Bush’s commitment to replacing much of the program with individual accounts was deep and long-standing. His effort to sell the approach after the 2004 election was enthusiastic and extensive, “the most extensive public relations campaign in the history of the presidency” (202). His administration mobilized interest group allies. As the campaign began, some polling data could be interpreted as showing some public openness, especially among younger voters, to the approach (208–211).

The Bush initiative was crushed. Even when a specific plan promised no benefit cuts for anyone over age 55, it still would have increased the risk of cuts, by making benefits depend on more government debt, rather than dedicated contributions (206). AARP and other defenders of the traditional program saw all risk and no protection. Bush “worked hard to frame his reform plan as safe for the old and lucrative for the young. But the young were not listening and the old were not convinced” (206). The public battle did raise awareness of Bush’s proposals—but much more among the elderly, who had the most reason to fear (207). And, while polling results were shaped by question wording, support for privatization steadily declined, among all groups (208–210, 214).

Republican legislators still liked the idea of privatization, did not want to oppose their own president, and knew major donors loved it. But by Spring of 2005, “it was clear that most Republican legislators did not want to vote on the president’s plan. The electoral pressures were too great”—which included the risk of angering the privatizers if they voted “no.” So Republican leaders, protecting their majorities, shut down committee consideration of the proposal (218–219).

As Arnold explains, privatization is now much less plausible than it was 20 years ago. The reason is simple: there is no money to finance the transition. If contributions are diverted into personal accounts, then benefits must be paid from general

revenues. That might have been remotely plausible in 2005, when budget deficits were sort of manageable. Under present (and foreseeable future) conditions, with massive deficits and the national debt having burgeoned instead of having recently shrunk, financing privatization with more borrowing seems absurd. It made most sense, as Arnold argues, at the end of the Clinton administration when large budget surpluses were available and the debt as a share of GDP was shrinking. But Bush spent the surplus with his tax cut in 2001. “The most devastating strike against privatization occurred in 2001... the primal Republican urge to cut taxes was stronger than Bush’s quarter-century personal quest to reinvent Social Security” (223).

In Chapter 12, Arnold draws logical conclusions about “Politics at the Precipice,” what will happen when the shortfall is only a year or two away. “We should not be surprised if Congress does nothing to fix Social Security before 2034 when the trust fund runs dry” (224). Republicans “have painted themselves into a corner” (227) in which their refusal to raise taxes would force them to endorse very large so much more unpopular benefit cuts. “Democratic legislators face no such quandaries.” They might have preferred to schedule a slow phase-in of higher taxes long ago, building up the trust funds so the total increases would not need to be as large as they would be around 2033. But they rarely had close to the necessary majorities and except for a brief period when they faced far more pressing problems (2009) could not have beaten a Senate filibuster.

At the precipice, Republicans will be at much greater risk for opposing than Democrats for proposing higher revenues, since that would associate the Republicans with big benefit cuts. Privatization will not be a viable evasion (229–31). But Democrats will need some, even if highly unwilling, Republican votes—even if Democrats control the agenda through unified government (unless the filibuster is eliminated). Although I think there is a possibility that 41 Republican senators will feel so safe that they are willing to take the blame for letting benefit cuts happen, rather than accept tax increases, Arnold is surely right that normal political logic would say that is unlikely. The overwhelming popularity of Social Security suggests that public opinion could threaten Republican senators even in pretty Republican states. If nothing is done, there will be immediate benefit cuts, and “(f)ew legislators would welcome an accountability election like this, where swarms of ill-tempered seniors are out for revenge. And that is why legislators are likely to fix Social Security moments before it plunges over the solvency cliff” (234).

All the normal political logic suggests the “fix” will be heavily tax increases, and the tax increases heavily tilted toward changing the base rather than rates. Benefit cuts, if any, are likely to be slowly phased in (e.g., any increase in the age of retirement with full benefits). But there is a major catch: at the precipice, tax increases would be very large and visible. Instead of raising the rate by 0.05% points per year for 20 years, for example, the entire 1 percent increase would have to happen immediately. Arnold thinks it is quite likely, therefore, that general revenues would be used to cover significant portions of benefits as tax increases are phased in. This would be less necessary if legislation were enacted soon, but legislation is

highly unlikely to be enacted soon. It also means a Social Security fix would not be an equivalent fix to the overall budget shortfall.

Nevertheless, the bottom line of Arnold’s projection is that enough Republicans, as they did at the brink in the tax battle at the beginning of 2013, will give in so as to pass a package that mostly fits Democratic preferences. “New Year’s Day 2013 reveals the practical limits of the Norquist [anti-tax] pledge” (237), and some day in 2034 or so is likely to show the same. “General funds would allow legislators to approve gradual changes in the other basic elements of a solvency package.” And waiting until 2034 “transforms policymaking from a slow, deliberate process, where partisan legislators often take extreme positions to appeal to their most attentive supporters, into a full-blown crisis, where legislators facing the elective consequences of inaction welcome compromise solutions” (237).

Arnold would prefer to see quicker action. In his final chapter on “Doing Better” Arnold makes his case for that. The chapter is a mixed bag, combining important policy and political insights with some somewhat wishful thinking.

The insights begin with perspectives on the “problem.” First, it “deserves a moment of celebration” because it is largely created by two “positive trends”: people are living longer, and “women have more choice than ever before in how many children they have” (238). Second, the challenge of guaranteeing adequate income to the elderly is much smaller in the United States than in other advanced industrial democracies, in which the old-age to working-age ratios are and will be much higher.

Arnold then discusses benefit cuts a bit more than earlier in the book. The most obvious response to people living longer is to raise the retirement age. “The argument is that as people live longer and healthier lives, they need to devote some of those extra years to working” (241). Yet the issue “is complicated by the fact that not everyone is living longer.” Life expectancy has grown far more for “top earners,” while in recent years it has even declined “for those at the very bottom of the income distribution.” So raising the age would transfer retirement resources in a regressive manner (242). He suggests any retirement age increase needs to be offset somehow for lower-income workers (for one approach, which he does not suggest, see White 2008). The next benefit cut he considers is changing the formula for COLAs. As he explains, there are arguments both for formula changes that on balance would lower the adjustments (the “chained” price index) and for one that would raise the adjustments (a special index for seniors reflecting especially the importance of health care costs). This has made the form of COLA change a partisan issue yet, as Arnold argues, accurate adjustments in fact are only fair to taxpayers as well. He would like politicians on both sides to agree to a new index recognizing both issues; naturally he does not expect that to happen (242–244).

Nevertheless, he sees some prospect for compromise. He bases that mainly on surveys that gave voters substantial information about the problem and policy options (245). I am very skeptical that the conditions of such surveys ever would be met by a process of public debate. He hopes that more publicity about the

issue might cause Republicans to make proposals, which would allow more constructive debate (247). “It is not that we need dozens of plans before Congress can begin work. But we do need a *diversity* of plans” (248). He does not quite explain why Republicans would play their part.

If legislators avoid making proposals, some might expect the president to lead. Yet that’s an outdated model of legislating. “Presidential proposals were once a great way to galvanize legislators into action,” he remarks. “Today, presidential proposals are a good way to polarize legislators into inaction” (249). Amen. Even the 1983 legislation might have been easier if President Reagan had left Congress to its own devices. President Biden’s campaign proposal would have done far less to reduce the shortfall than the Larson bill would accomplish. The most likely contribution by a president would be to help jawbone his co-partisans to accept a compromise they don’t like. Yet presidents are highly unlikely to lead (250–252).

Arnold urges citizens, or at least his readers, to pressure their legislators to endorse specific bills. This would mainly mean pressure on Republicans, since most House Democrats already have. He wants AARP to push for quicker action, on the grounds that earlier action, by building up the trust funds, would make it easier to avoid benefit cuts—which is true. He particularly wants the press and constituents to pressure Republican legislators in leadership positions. Perhaps more plausibly, he thinks that at least Democratic challengers could do more to pressure Republican incumbents to say how they would fix Social Security.

There is nothing wrong with such a call for action but it is also not likely to work. Or happen. One can imagine segments of the press trying to raise the profile of the Social Security “crisis”—a bit of that is happening now, as I will describe below. But the political costs of action would still seem daunting, especially since Democrats are more likely to get their way later.

3 | Commentary

Everything Arnold discusses—both his explanations of policy merits and his overview of the politics—should be understood by anyone interested in how the Social Security shortfall might be fixed. I’ve covered some of the material but the book is far better than any summary. Yet some further comments may seem especially relevant for readers of this journal.

These comments involve two topics. One, Arnold could not address: what has happened since he finished writing the book. The second Arnold chose not to address: The relationship between Social Security and the overall federal budget.

3.1 | Updating the Politics

Policy and political developments since Arnold published his book have done little to make a solution to the shortfall more likely. President Biden entered office with a massive public health and economic crisis, plus a backup of other Democratic party priorities, such as addressing climate change and the

economic prospects of blue-collar workers (one of the points of “infrastructure” spending). Social Security’s finances a decade later were logically a lower policy and political priority. Then, after the Republicans took over the House of Representatives through the 2022 election, clearly nothing major would be enacted on any front.

The Democrats certainly did not want to be associated with any pain for the great mass of voters, so they proposed less adequate fixes to the shortfall. Representative Larson’s new “Social Security 2100” proposal added more new benefits than in the 2019 version and removed new revenues other than applying the payroll tax to the highest incomes. As a result, the proposal would have eliminated only half the 75-year gap, and automatic cuts, though smaller, would have been delayed by only four years (Van de Water and Romig 2022). It seems fair to say that, with the political balance being extremely close and Democrats seeing the consequences of Republican victory as severe, Congressional Democrats, just like Biden in the 2020 campaign, made avoiding short-term political risks their highest priority.

Republicans meanwhile remained divided, with large parts of the party’s leadership wanting to make major cuts while then-former-president Trump attacked those suggestions. Thus, when Senator Rick Scott (R-FL) proposed that all federal programs be renewed every 5 years (so eliminating the long-term promise of benefits), Trump tweeted, “Be careful, Rick, and most importantly fight for Social Security and Medicare. THERE WILL BE NO CUTS.” (Rainey 2023a). When Nikki Haley announced her campaign for the Republican presidential nomination, Trump’s campaign issued a press release “slamming the new rival in the field for past support for Social Security cuts and turning Medicare into a voucher system” (Rosenberg 2023).

In March of 2024, the Republican Study Committee, which “represents about 80% of Republicans in the House and virtually all of GOP leadership,” issued a budget plan that included raising the retirement age to 69 and some other benefit cuts (Rainey 2024). In 2020, when led by future Speaker Mike Johnson (R-LA), the RSC had issued a similar proposal (Krugman 2023). But these proposals were not put into legislative language or even included in Republican-drafted budget resolutions, so no legislator had to cast a visible vote for them. Thus, the resolution actually adopted by the House Budget Committee in 2024 only called for a commission to study Social Security’s finances, and emphasized the need for bipartisanship (U.S. House Budget Committee 2024).

The 2024 release of the Trustees’ Reports on Social Security and Medicare’s finances (Board of Trustees Social Security and Medicare Boards of Trustees 2024) was accompanied by some amplification of warnings (e.g., Bogage and Weil 2024) and commentary about the irresponsibility of politicians who had not fixed the problem (e.g., Washington Post Editorial Board 2024b).

Yet while some voters clearly were encouraged to worry, there was no sign of compromise during the election campaign. The Democratic platform (Democratic Party 2024) attacked the RSC

proposals, saying that “House Republicans have vowed to cut Social Security by over \$1.5 trillion” and highlighted the proposed retirement age increase, while calling on “the wealthiest Americans to pay their fair share” through having more of their income included in the tax base. The Republican platform (Republican Party 2024) declared that “President Trump has made absolutely clear that he will not cut one penny from Medicare and Social Security.” It claimed instead that other policies would eliminate the shortfall: “Republicans will tackle Inflation, unleash American Energy, restore Economic Growth, and secure our Borders to preserve Social Security and Medicare for the next Generation and beyond. We will ensure these programs remain solvent long into the future by reversing harmful Democrat policies and unleashing a new Economic Boom” (all capitalization in original).

During the campaign, as he proposed tax cuts to attract specific voter groups (such as eliminating taxation of tip income, promoted especially in Nevada), Trump also proposed a massive blow to Social Security’s financing: eliminating all taxation of Social Security benefits. The Tax Foundation estimated this would cost \$1.6 trillion over a decade (CQ 2024). Social Security benefits were first taxed as part of the 1983 rescue legislation. That was the lynchpin of the package, as its net effect is to cut benefits on people with higher incomes, but Democratic negotiators could tell themselves it was basically a win for them, as a tax, and Republican negotiators could view it as a win for them, cutting spending (White and Wildavsky 1991). The tax revenues were deposited into the Social Security trust funds, rather than the general fund, to directly fund the program. It seems fair to say that there is no evidence that this significant threat to Social Security’s finances had any negative effect on Trump’s election prospects.

As 2024 ended, Congress then adopted the “Social Security Fairness Act,” which was estimated to cost \$196 billion over a decade and to make the date when the shortfall would force benefit cuts six months earlier (Miller 2024). It did so by eliminating the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO).

The WEP was adopted as part of the 1983 legislation as a way to save money while arguably increasing equity. The GPO was enacted in 1977 and modified in the 1983 law (For issue brief explanations, see CRS Congressional Research Service 2024 and SSA Social Security Administration Office of Research, Statistics & Policy Analysis 2024). Social Security’s progressive benefit formula is based on a worker’s average earnings over their highest 35 years of income. People with lower averages receive a larger benefit relative to their income. Some workers, however, worked in covered jobs for much less than 35 years because the rest of the time they had government jobs that had separate pension systems. When their total is averaged over more years than they worked, that makes their average earnings seem lower than they were. So, they would get a higher proportional benefit than they would if they worked in covered employment for their entire working lives. Yet they do not “need” it in the same way because they have their government employment pensions. From this perspective the formula offers a “windfall,” higher Social Security pensions than their circumstances justify. The WEP therefore reduced Social Security payments for such

workers. The GPO addressed a similar concern, which is that a person may be entitled to receive spousal or survivor benefits that may seem “too high” because that person also has a government pension. In 2024, nearly 3 million retirees were affected by the WEP and GPO (CRS Congressional Research Service 2024).

Advocates for government employees and retirees had criticized the WEP and GPO since their adoption in 1983, but to no effect. Republicans generally did not want to increase benefits, while Democratic legislators also hesitated because Social Security experts aligned with the party strongly defended the provisions. That did not change. Van de Water and Romig (2022), senior Social Security specialists at the Center on Budget and Policy Priorities (the leading liberal-leaning budget analysis think tank) condemned repeal. Alicia Munnell of the Center for Retirement Research, another leading Social Security expert who had held senior economic policy positions in the Clinton administration, told policy-makers in a blog post, “Don’t Mess with the WEP and GPO!” (Munnell 2023). Arnold was following this logic when he wrote that “most of the proposed benefit increases” in the 2020 Democratic candidates’ Social Security plans “would correct long-standing inequities”—but added that “at least one of the benefit increases,” the WEP and GPO proposals, “would *create* inequities” (194, his emphasis).

Republican leadership on the House Ways and Means Committee prevented the Committee from reporting legislation to the floor. Yet in 2024, they were bypassed when advocates for repeal gained enough signatures for a Discharge Petition. Once representatives had to vote publicly one way or another, the repeal passed the House overwhelmingly, 327–75. Senate leaders decided to bring it to the floor, and it passed by 76 to 20. As the New York Times reported, “rapid and resounding approval of the measure... was notable at a time when Congress is in a protracted dispute over spending and debt” (Miller 2024).

Why this happened in 2024 after the election is not obvious (one might think parties would compete for votes before the election). Yet a few factors seem important. First, the analytic argument for the WEP and GPO is quite hard to explain to ordinary voters. What they saw was a formula that determined benefits, and then those benefits being cut due to the WEP and GPO rules. It looked like they were being deprived of something other people would get. I know the feeling because the WEP and GPO applied to my wife’s retirement income, though I was not angry because I am a minor member of the Democratic-leaning Social Security policy community. Second, the WEP and GPO had passed as parts of larger bills to improve Social Security’s finances, so they were defined as measures to help solve a crisis. Viewed separately, in a situation where the supposed “crisis” was a decade away, it was easier to respond to the claim of supposed inequity. This is another indicator that an immediate threat to cut benefits is a far stronger incentive for fiscal “responsibility” than is any long-term projection. As with Trump’s proposal to repeal taxation of benefits, it also appears to be hard to explain such complex threats to the program’s financing in the future. Third, while government employees in general might be viewed as Democratic constituencies, which should cause Republicans to object to helping them, over time separate government pensions have become concentrated

mainly among three categories of worker. Teachers lean Democratic, but police and firefighters do not. This was reflected in a fourth factor: President-elect Trump endorsed the WEP and GPO repeals. He did so in a meeting with leaders of the Fraternal Order of Police. “You have been fighting for this for many years, and I know how important it is to you,” he declared. “You and your members have been good to me, and I am going to help you with this” (Fraternal Order of Police 2024).

In early 2025, some senior figures in the once-bipartisan Social Security establishment created and published a new “centrist proposal to restore solvency,” (Primus et al. 2025: 7) matching income to benefits over the next 75 years. It represents a bit of a return to normal service from what’s left of weakened centrism. The plan is both “balanced” and clever. It proposed revenue enhancements that would improve OASDI actuarial balance by 1.04% of taxable payroll, a combination of benefit cuts and some small increases that also would be about 1.04%, and then some coverage and transfer policies that would add to 1.32% of taxable payroll. The most innovative part of the plan was to take taxes on Social Security benefits that were previously sent to the Medicare Part A trust fund and transfer them to the OASDI trust funds (Primus et al. 2025: 8–9). The most controversial might have been a proposed loosening of immigration restrictions. The Brookings report was endorsed as, “an excellent place from which Congress should start negotiations” in letters to congressional leadership from 8 Republican and 8 Democratic former members of Congress (“Letters of Support by Former Members of Congress 2025).

Readers are not likely to be surprised that this plan was praised by the centrist and budget-deficit-focused Peter G. Peterson Foundation (2025) and condemned by the CATO Institute (Boccia and Nachkebia 2025). In spite of the expertise of the plan’s authors and endorsers, I see little reason to believe it could overcome the political logic that Arnold’s book demonstrates so thoroughly.

Perhaps the more significant development at the beginning of 2025 could not have been anticipated by Arnold, partly because nothing like it had happened before and partly because it involves a different dimension of Social Security policy. This was the Trump Administration’s attack on the Social Security Administration as an organization. Working at first through Elon Musk and the “Department of Government Efficiency” (EO14158,14158 2025) and then through temporary appointees in the agency’s leadership, the administration sought to slash employment at the SSA (Healy et al. 2025); tried to reduce service by eliminating the ability to file for benefits by phone, though they had to reverse that policy (Bernard 2025); and made plans to close numerous offices (Kamarck 2025). If successful, these measures could reduce faith in the program by making it seem more like an unresponsive bureaucracy.

Musk further made facially false claims about fraud in the program, both that millions of dead people were receiving benefits (Badger and Kim 2025) and that “40 percent of the calls into Social Security were fraudulent” (Qiu 2025). This could fit a narrative that the program is just another incompetent government waste of money. The administration also used highly

sensitive Social Security data for its own political ends both making it available to unvetted DOGE employees and then *intentionally* corrupting data by recording quite-alive immigrants as deceased, hoping that the effect would be to cut off much of their financial lives and so cause them to “self-deport.” (Berzon et al. 2025).

All of these measures threaten both the integrity and effectiveness of Social Security. They do not technically violate President Trump’s promise not to cut benefits, but they might show that the program can be attacked without quite the level of outrage that direct benefit cuts would trigger. We will know in the future if there is a political price. In the meantime, however, it is hard to see how measures such as getting rid of contributions from younger immigrants would reduce funding shortfalls.

In short, developments since the book was published only strengthen the case that a Social Security financing fix is unlikely before the political system nears the brink of big benefit cuts. That does not, however, contradict Arnold’s argument that at that point Congress is likely to pass a rescue plan; nor that the plan is likely to be mostly increased revenues, with some general revenue financing for a fairly lengthy transition period.

3.2 | Social Security and the Budget

The second issue is one that only specialists in the field might notice but should seem especially relevant for readers of this journal. That is how Social Security’s finances, in particular the operation of the trust funds, relate to the federal budget. It is an important question that has been subject to substantial controversy among specialists. It also is one that Professor Arnold chose to exclude from his book, seeing the arguments as complicated, misleading, sure to make the book too long, and not the major factors that would determine future action. (I asked him). I have addressed it at great length in publications (White 2000; White 2003) and one unpublished manuscript easily downloaded (White 2012). Reading those works might convince readers that Arnold’s judgment was correct. Nevertheless, a brief review is appropriate for PB&F readers.

One could imagine, because Social Security is entirely financed by a separate trust fund, to the point that benefits are cut automatically if the fund is not adequate, treating it as an entirely separate matter. In fact, that was the law from 1935 to 1968. But if one believes the federal government influences the economy by shaping aggregate demand through the balance of its taxing and spending, then Social Security must be part of that. This was the reason for creating the “Unified Budget” in 1968, with Social Security included. Yet if one wants to protect the promise of Social Security against the strife of overall budget battles it should be kept separate. So as part of budget process reform in the 1985 Gramm–Rudman–Hollings Act (GRH), Social Security was protected from inclusion in reconciliation legislation that was then the major means of deficit reduction—though its balance was still counted into deficit figures. And then in 1990, as part of the Budget Enforcement Act that fixed various pathologies of GRH, Social Security was taken “Off-budget for all purposes,” restoring it to the pre-1968 accounting (Dewitt 2007).

This might all seem like technicalities, except that beliefs about Social Security's relations to overall budget totals were a major factor in its politics for at least two decades after the late 1980s. The projects that brought Arnold into the Social Security debates were driven by such beliefs. The founding meeting of the National Academy of Social Insurance that sponsored those projects, in 1989, was organized by scholars promoting a particular view of the relationship (Aaron 1990; Aaron et al. 1988).

This was part of a broader reevaluation among Democratic policy economists that reduced focus on how budget totals affect aggregate demand—a view that lasted until Fall of 2008 when demand suddenly looked like a big problem again! (On the retreat from demand management see White and Wildavsky 1991; White 2003). Instead, they decided the most important problem was economic growth; this could only reliably be increased by more investment; the best way to increase investment was to increase the savings available for it; and the government did not know much about how to increase private savings but could increase total national savings simply (!) by reducing its own deficits or even creating surpluses. They also decided that, in economic terms, Social Security would be less of a burden, at any given share of the economy, if the economy were larger. What mattered was not the “hole in the donut” but how much donut was there to consume. From this perspective, the economic purpose of the program surpluses should be to increase national savings; but instead the large deficits carried over from the Reagan years persisted (Aaron et al. 1988).

The argument had major economic holes, as described in White (2003). It also was never likely to convince voters to accept spending cuts or higher taxes. “This will make Social Security safer forty years from now” is not likely to be persuasive. Indeed, it wouldn't even make it easier to raise taxes when necessary in the 2030s (as was estimated then). Voters could not be expected to accept tax hikes on the grounds that “your income is bigger than it would have been because of the tax increases 35 years ago so it's time to pay some back to finance Social Security.” Yet while the argument would not cause action, it was a short step from encouraging greater national savings to grow the economy to help pay for Social Security to arguing that the Social Security surpluses were being “wasted” because of the broader federal deficit.

A related argument says that the Social Security trust funds are inherently fake, because they are invested in treasury securities. When those are cashed to pay benefits, where does the money come from? From the Treasury's taxing or borrowing. So how is that different from taxing or borrowing without any trust fund? Following this logic, many budget experts or advocates argued that the trust funds were a “Ponzi scheme” or used similar language—to the point that Factcheck.org in 2011 called Democratic leaders' claim that the trust fund mattered “false” (Jackson 2011). The funds would only be “real” if they were invested in other assets—which became a core argument for privatization, especially for people who thought the federal government managing a large fund would be too close to socialism.

As I and others (e.g., Van de Water 2014) have explained, this argument is just wrong. When Social Security ran surpluses and recorded those as trust fund securities, the Treasury thereby

avoided borrowing from the public. The amount in the trust funds is the amount the Treasury saved (including avoided interest payments) by running Social Security surpluses. From an individual financing perspective, the excess taxes paid to grow the trust fund were equivalent to paying off credit cards or your mortgage or at least paying off a significant portion of your mortgage. Reducing other obligations is an excellent way to prepare for your own retirement, and reducing such obligations to pay interest and redeem principal also must make it easier to pay Social Security benefits. Or, to put the point another way, if the federal government invested surpluses in private instruments it would have to sell a bunch more debt to the public; that *might* be better but any gain would be the net difference between investment earnings and debt payments, and of course that has risks.

While the financing argument that the trust funds are fake is wrong, another argument went even further. It claimed that politicians did not do more to reduce the deficit because it looked smaller because of the Social Security surpluses. The surpluses therefore *caused* irresponsible budgeting. Such claims were both common and extremely dubious. They were made by policy experts and politicians ranging from Eugene Steuerle to Senator Daniel Patrick Moynihan (White 2012, 13). In the 2011 words of the Committee for a Responsible Federal Budget, “a large body of evidence suggests that in reducing the unified deficit, Social Security's surpluses have led to higher general spending and lower general taxes than would have otherwise occurred—and as a result some or all (or more than all) of the surpluses have been ‘spent’” (CRFB Committee for a Responsible Federal Budget 2011, fn 1).

The “more than all” refers to an econometric analysis by Kent Smetters (2003) which claimed that “a one dollar increase in off-budget surpluses is correlated with a roughly \$2.76 increase in on-budget deficits—and hence a \$1.76 decrease in the unified surplus.” In my 2012 manuscript, I cite econometric critiques of the Smetters work by Alicia Munnell and Thomas Hungerford. Yet a more granular look at the data shows that his finding was the logical result of the fairly accidental association, in the context of four decades of budgeting, between the year when deficits got much larger (FY1982) and the year when the Social Security surpluses were created (with the 1983 legislation so starting in the mid-1980s). Since the overall deficits were much larger than the Social Security surpluses, that explains the bizarre size of the effect Smetters “found.” I also provide a much more detailed analysis of budget politics, showing why there is little reason to believe that there ever was a year in which politicians were fooled by unified budget figures into doing less on the non-Social-Security accounts.

In short, the buildup of Social Security trust funds did make it easier to pay benefits in the future. It was not fake. That matters for two reasons.

First, if the trust funds *were* fake, then the whole argument that the problem would be reduced by acting more quickly would be false. The long-term shortfall is only made smaller by quicker action if the trust funds are “real.” Budget hawks such as the CRFB that claim the trust funds are fake are making the case for delay.

Second, if the trust funds are viewed as real, then people worried about budget totals should prefer earlier action. Collecting extra money from payroll taxes for many years improved the federal government's overall fiscal condition. Having to rely on general revenues for a share of benefits after 2033 would worsen the government's overall fiscal situation. In an ideal budgetary world, the fact that raising Social Security revenues is much more popular than increasing other taxes should make budget worriers want to increase them sooner rather than later.

As Arnold explains, earlier action also would make it easier to enact larger revenue increases, as they could be phased in over time, and so help avoid reliance directly on general revenues after the time of the projected shortfall.

Yet any reader of his book could explain why earlier action is highly unlikely. Those prospects are not due to any aspect of the relationship between federal budgeting and Social Security policy, which is why it makes sense for Arnold to have left that issue out of his text. The prospects depend entirely on the dynamics of imposing losses in our political system and especially through Congress. That is the topic for which Arnold has provided the authoritative analysis.

4 | Conclusion

In sum, *Fixing Social Security* stands out for its careful analysis of Social Security policy choices and the political factors that will shape choices to address the looming shortfall. Arnold's command of both the policy intricacies and the political obstacles makes this book indispensable to anyone wishing to understand not only why Social Security faces a shortfall but also why reform has been so elusive and will likely remain so until crisis forces action. While specialists may quibble with some omissions—such as budget accounting debates—these are wisely excluded in favor of a clear-eyed focus on what will shape the choices ahead: the interplay of voters' preferences, legislative self-preservation, likely policy consequences, and partisan polarization. Specialists in the program or American politics more generally will learn from this book's excellent analysis. Yet it is also by far the best guide I have seen for any citizen who wants to understand both the fiscal and political dimensions of Social Security's future.

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