"The Fierce Urgency of Now – Social Security 2100: A Sacred Trust"
U.S. House of Representatives, Committee on Ways and Means
Subcommittee on Social Security
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Chairman Larson, Ranking Member Reed, and Members of the Subcommittee, thank you for the opportunity to submit this testimony. My name is Amy K. Matsui, and I am the Director of Income Security and Senior Counsel at the National Women's Law Center.

The Center fights for gender justice—in the courts, in public policy, and in society—working across the issues that are central to the lives of women and girls. The Center uses the law in all its forms to change culture and drive solutions to the gender inequity that shapes society and to break down the barriers that harm everyone—especially those who face multiple forms of discrimination. For almost half a century, the Center has been on the leading edge of every major legal and policy victory for women.

As I will describe in my testimony, Social Security is foundational and essential to the retirement security of women, especially women of color. The Center is proud to endorse H.R. 5723, "Social Security 2100: A Sacred Trust," because of the critical improvements to Social Security that this legislation would effectuate, and urges the Congress to vote on this key legislation.

<u>Women of Color, and Women More Generally, Are at Higher Risk of Economic Insecurity Throughout Their Lives</u>

Women face deep inequities in the workforce and our economy. Women in the U.S. who work full-time, year-round are typically paid only 83 cents for every dollar paid to their male counterparts, and wage gaps are even larger for Black women, Native American women, and Latinas.[i] Women of color are overrepresented among part-time workers,[ii] and poorly-paid workers.[iii] Black women are more likely than women of any other race to be the primary source of support for their families, but must provide for them on smaller paychecks.[iv] Women bear disproportionate responsibility for caregiving,[v] and workers of color are the least likely to have access to affordable, high-quality child care[vi] and the paid sick days and family and medical leave that enables them to balance work and caring for themselves and their loved ones.[vii]

The cumulative impact of a lifetime of disparities means that women's risk of economic insecurity only increases in their older years. Income gaps and work-related disparities translate into lower lifetime earnings for women of color, and women more generally. The gender wage gap alone can cause women to lose $400,000 over a 40-year career, with the lifetime loss of earnings for Black women totaling nearly $1 million, and the lifetime earnings loss for Latinas exceeding $1.1 million.[viii] Work-related disruptions caused by caregiving responsibilities, whether they occur early in women's careers when they are caring for young children or during prime-earning years when they are caring for older relatives or a spouse, also reduce women's cumulative earnings. A mother with one child earns 28 percent less than a childless woman over the course of her lifetime, and each additional child decreases her lifetime earnings by another 3 percent—although fathers do not experience any decrease.[ix] Women of color, who have the largest wage disparities and are more likely to act as caregivers, are likely to feel these reductions most severely.

These wage disparities cause women to also experience significant wealth gaps, with single women of color owning pennies compared to every dollar of wealth owned by white, non-Hispanic men.[x] In addition, divorce, single parenthood, and widowhood have a detrimental impact on women's economic security, both cumulatively and later in life. [xi] In 2020, the poverty rate for women 65 and older was 10.1 percent (compared to 7.6 percent for older men) [xii] – and poverty rates are consistently higher for older Black, Latinx, Asian and Native American women.[xiii]

Needless to say, the COVID-19 crisis has exacerbated the economic insecurity that many women of color, and women more generally, face.[xiv] Increased caregiving responsibilities, whether due to closed schools, the lack of child care or elder care, or the illness of family members, fell largely on women, causing them to leave the labor force in droves.[xv] Meanwhile, women of color are overrepresented in the front-line workforce, risking their lives to provide health care, child care, and other essential services.[xvi] And sectors in which women workers predominate and women of color are also overrepresented[xvii] suffered heavy job losses.

Overall, women have lost nearly 2.4 million net jobs lost since February 2020.[xviii] While women's unemployment rate dropped to 4.4 percent in October, this overall rate masks further disparities for women of color: 7 percent of Black women and 5.7 percent of Latinas remained unemployed.[xix] Further, if the over 1.6 million women who have left the labor force since February 2020 were counted as unemployed in October 2021, women's unemployment rate would have been 6.6 percent in October 2021 (and the unemployment rates for Black women and Latinas would have been 10 percent and 8.6 percent, respectively).[xx] And, in October 2021, nearly 1 in 3 unemployed women ages 20 and over (32.6 percent) had been out of work for 6 months or longer.[xxi] Women of color have been more likely to live in households that lost employment income, and have consistently faced higher rates of food and housing insecurity, throughout the pandemic.[xxii] It is unsurprising that, according to an AARP survey earlier this year, one in three women said that their financial situation is worse than it was in January 2020 (before the pandemic).

The pandemic will likely have long-term negative effects on the lifetime incomes, wealth, and retirement security of women of color—who tend to recover more slowly from recessions[xxiv]—and women more generally. Research suggests that younger workers entering the job market in a period of high unemployment may experience reduced earnings for up to 10 years, as well as reduced job mobility,[xxv] both of which will impact lifetime earnings. Older women of color who become unemployed during a recession may have a more difficult time finding another job because of race, gender, and age discrimination. Some older workers have dropped out of the workforce altogether: In October 2021, there were 369,000 fewer women ages 55 and older in the labor force than there were in February 2020. Many of these workers are struggling to find work: nearly 2 in 5 women ages 55 and older (38.2 percent) had been out of work for 6 months or longer in October 2021.[xxvi] And, in fact, many of those who would still be in the workforce if the pandemic never happened have been forced to retire earlier than anticipated, especially Black older workers.[xxvii]

Social Security Is Critically Important to the Economic Security of Women, Especially Women of Color

Women make up more than half of Social Security beneficiaries aged 62 and older,[xxviii] and the proportion of female beneficiaries increases with age.[xxix] It is hard to overstate the importance of Social Security to women. Social Security benefits, which are lifelong, inflation-adjusted, and virtually universal, are the foundation for women's retirement security. For myriad reasons – including that women on average live longer than men and are more likely to live alone as they age[xxx] – Social Security benefits are critically important to older women's financial stability. They are especially important for women of color,[xxxi] who face extremely high poverty rates as they age. Social Security also provides disability insurance and the equivalent of modest life insurance, both of which are important to the economic security of women throughout their lives, and that of their families.[xxxii] Lower wages, more physically taxing work, and health disparities experienced by people of color make these benefits especially critical for women of color.[xxxiii]

Social Security kept more than 26.5 million people out of poverty in 2020.[xxxiv] And other data shows that in 2017, nearly 9.1 million older women were kept out of poverty by the program, more than 1 in 5 (22 percent) of whom were women of color.[xxxv] Social Security provides almost 60 percent of family income on average for female beneficiaries 65 and older.[xxxvi] For nearly one in four women 65 and older, Social Security is virtually their only source of income (90 percent or more).[xxxvii] The importance of Social Security's benefits to women's economic security is particularly clear during economic crises like COVID, as savings are exhausted to meet current expenses and the need for a secure source of income becomes especially acute.[xxxviii]

Yet Social Security's modest benefits are already declining, as the retirement age increases and rising Medicare premiums consume a larger share of monthly benefits.[xxxix] In addition, there is a gender gap in Social Security retirement benefits: women's benefits average $15,874 per year for women 65 and older in 2020, compared to $20,276 for men.[xl] This means that as a result of lower median earnings and the increased likelihood of caregiving responsibilities, the wage gap women experienced during their working years follows them in retirement. While Social Security's benefit formula is progressive, such that workers with low lifetime earnings receive a benefit that represents a higher percentage of their pre-retirement earnings than higher earners do, workers with very low lifetime earnings still receive very low benefits. Nearly four out of ten retired female workers receive a benefit that provides less than a poverty-level income, twice the rate for retired male workers: 38% of retired female workers, compared to 18% of retired male workers, receive benefits below $950 a month.[xli]

Disruptions to women's labor force participation precipitated by COVID-19 threaten to further reduce their future Social Security benefits, and thus their retirement security. Moreover, according to the U.S. Census Bureau's Household Pulse Survey, nearly 1 in 11 older women ages 62 and over (9.0 percent) reported that the pandemic has affected their decision to apply for Social Security, SSI, or Medicare benefits earlier than they originally planned.[xlii] And women who were forced to claim Social Security benefits early will receive reduced benefit amounts for the rest of their lives unless they reenter the workforce and pause their benefits.

Vee Tucker, a 73-year-old hospitality worker in D.C. who's worked in the food service industry since she was 12 years old, exemplifies both the importance of Social Security for women of color and the urgent need to improve benefits. Despite working for the past 60 years, she has no savings and says she must work "until I drop."

As she told us, "Since I was 12 years old, I've worked non-stop. As a single mom caring for three sons, I took on 2 to 3 jobs at a time and worked 6-7 days a week to make enough to support them. But, now, I'm 73, and despite working for 60 years, I have no savings. I don't have the option to retire—and that scares me. Since the start of the pandemic, I've been furloughed from my full-time food service job at the House of Representatives and, so far, I've only been able to get a few limited bartender gigs. I'm grateful for Social Security, but my monthly check is . . . simply not enough to cover my rent, food, medical costs, and other expenses. I constantly worry whether I'll have enough money to pay my bills. One day I know that I won't have the physical and mental ability to keep working. What will happen to me then?"

In short, women of color like Vee and women more generally faced a retirement crisis before the pandemic, and COVID-19 is likely to deepen and aggravate that crisis.

H.R. 5723, "Social Security 2100: A Sacred Trust," Would Improve Women's Economic Security

For too long, women of color, and women more generally, have borne the economic consequences of an economy that is predicated on their undervalued and unpaid labor. While the COVID-19 pandemic exacerbated longstanding inequities, it also reminded us that we have an opportunity to rebuild the economy so that it works for everyone – and that well-designed policies that center the needs of women and families can change people's lives for the better.

The Congress is poised to take steps to address some of the underlying causes that place women at greater risk of retirement insecurity, which will increase the long-term economic well-being of women of color, and women more generally.[xliii] But addressing the root causes of women's lower Social Security benefits must be paired with targeted improvements to the program, both to maximize the impact of this foundational program for the women who most rely on it, and to effectuate immediate enhancement of older women's economic security. In addition, improving benefits in ways that particularly target women – and especially women of color—must be paired with modest steps to bolster the solvency of the Social Security Trust Fund.

The improvements to Social Security benefits in H.R. 5723 would strengthen older women's economic security.[xliv] For example, the bill would increase Social Security benefits paid between 2022 and 2026, across the board. This increase would help to mitigate the impact of lifelong gender and racial wage gaps for women who are current beneficiaries, including those who claimed or will need to claim benefits earlier than expected as a result of the pandemic (and might be receiving reduced benefits as a result).

Second, the bill would improve the Special Minimum Benefit (SMB). The SMB is an alternative benefit formula, intended to increase benefits for workers who had low earnings for many years. However, the current SMB largely fails to accomplish its intended purpose: of 64 million Social Security recipients in 2019, just over 32,000 qualified for the SMB (.00005% of recipients), and the Social Security Administration estimates that the current SMB will have *no* impact on retired workers turning 62 in 2022 or later.[xlv] And even workers who meet the SMB's requirements receive an annual benefit that is $2,100 below the already low federal poverty level in 2021.[xlvi] By making it easier to earn credits towards the SMB, allowing workers to earn partial credit (as they can under the regular Social Security formula), indexing initial benefits to wage growth, and increasing the maximum level of the benefit to 125% of the federal poverty level for beneficiaries first becoming eligible for the SMB in 2022-2026, the bill would enable the women and women of color who are overrepresented in the low-paid workforce and who have lower lifetime earnings to qualify for and meaningfully benefit from the SMB.

Third, the bill would provide a "caregiver credit," under which the Social Security benefit formula would impute earnings for individuals who provided unpaid care for a child or dependent spouse or relative, for up to 5 years, for benefits paid in 2022-2026. This would boost Social Security benefits for those who took time out of the workforce, worked part-time, or accepted lower pay in exchange for flexibility to meet caregiving responsibilities, as many had to do during the pandemic. While many workers leave the workforce to care for children, elderly parents, or other family members, women are especially likely to do so, as the pandemic made painfully clear. Accordingly, this provision would particularly benefit women.

Fourth, the bill would improve benefits for widows and widowers in dual-earning couples. Workers earn benefits for a spouse of up to 50% of the worker's benefit while the worker is alive, and up to 100% of the deceased worker's benefit for a surviving spouse. A spouse who is also entitled to a benefit as a worker can receive the higher of their own worker benefit or the spousal benefit, but not both. Under current law, the surviving spouse of a couple with equal lifetime earnings receives a benefit that is 50% of the combined benefits that they received while both were alive; indeed, the more equal the spouses' earnings, the greater the drop in household Social Security income when the worker dies. While the cost of maintaining a household declines when there is only one person to support, a one-person elderly household needs around 79% of the income of a two-person household to maintain the same standard of living (using the Census Bureau's poverty thresholds as a guide).[xlvii] The drop in Social Security income when a spouse dies is a significant factor in widows' poverty.[xlviii] Spousal benefits are equally available to men and women, but the vast majority of individuals receiving spousal benefits are women.[xlix] Ensuring that widows and widowers would receive 75% of the couple's combined benefits, as H.R. 5723 would do for benefits paid in 2022-2026, would therefore benefit women, and most especially those in lower-earning households, and prevent them from falling into – or deeper into – poverty in old age.

Fifth, the bill would improve the Cost of Living Adjustment (COLA) by basing it on the Consumer Price Index for the Elderly (CPI-E) for 2022-2026, instead of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The annual COLA is intended to protect the purchasing power of Social Security benefits against inflation, which is especially important in older age as other income sources (such as pensions or other savings) decline. Because older people have different spending patterns than younger people do (for example, they spend more than twice as much on health care,[l] and health care costs are projected to rise in the coming years[li]), and because 90 percent of adult Social Security recipients are over the age of 62,[lii] the CPI-E would better reflect beneficiaries' costs. The bill would also increase benefits for beneficiaries with 15 or more years of eligibility in 2022-2026. These provisions would benefit women, who tend to live longer,[liii] experience higher health care costs, and are more likely to need long-term care, than men.[liv]

These, and other, benefit improvements in H.R. 5723 center women of color, and women more generally. They would mitigate longstanding inequities that jeopardize older women's economic security, and would provide an immediate financial boost that will be especially important to older women in the wake of COVID-19. It is reasonable to expect that these temporary improvements will reduce poverty and improve the well-being of older women of color, and women more generally, but it will be important for the Social Security Administration and other federal agencies to collect data that is disaggregated by race, gender, and other demographic characteristics in order to assess their impacts on specific groups of people.[lv] In addition, this data would help policymakers determine whether these improvements should be further adjusted before making them permanent.

Moreover, the bill would clarify that the Social Security Administration must mail annual benefit statements to workers ages 25 and up, unless the worker elects electronic delivery, starting in 2022. This provision would make it easier for older individuals, individuals with low incomes, and communities of color, who may have limited internet access,[lvi] to receive information that is critical to their retirement security and retirement planning.

In addition, H.R. 5723 would permanently strengthen Social Security's finances by applying payroll taxes to earnings above $400,000, beginning in 2022. Requiring those at the top, who flourished during the pandemic while millions struggled to make ends meet, to contribute their fair share to Social Security is more timely than ever. This modest step, which is long-overdue, would enable Social Security's foundational benefits to be strengthened well into the future.

Conclusion

Even before the pandemic, Social Security provided the foundation of women's retirement security—but the need for modest, targeted improvements has long been evident. Without action, women will continue to bear the brunt of a lifetime of inequities in their older years, and will feel the additional, detrimental impact of the COVID recession. The National Women's Law Center strongly endorses H.R. 5723, "Social Security 2100: A Sacred Trust," which would improve the retirement security of women of color, and women more generally. The Center further urges the Congress to vote on the bill without delay.

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[ii] CLAIRE EWING-NELSON, NAT'L WOMEN'S LAW CTR., PART-TIME WORKERS ARE PAID LESS, HAVE LESS ACCESS TO BENEFITS – AND MOST ARE WOMEN (Feb. 2020), https://nwlc-ciw49tixgw5lbab.stackpathdns.com/wp-content/uploads/2020/02/Part-Time-Workers-Factsheet-2.26.20.pdf.

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[iv] SARAH JANE GLYNN, CTR. FOR AM. PROGRESS, BREADWINNING MOTHERS ARE CRITICAL TO FAMILIES' ECONOMIC SECURITY (March 2021), https://americanprogress.org/article/breadwinning-mothers-critical-familys-economic-security/.

[v] *See, e.g.,* AARP & NAT'L ALLIANCE FOR CAREGIVING, CAREGIVING IN THE U.S. 2020 (June 2020), https://www.caregiving.org/wp-content/uploads/2020/06/AARP1316_RPT_CaregivingintheUS_WEB.pdf; U.S. DEP'T OF LABOR, BUREAU OF LABOR STATISTICS, PATTERNS OF CAREGIVING AND WORK: EVIDENCE FROM TWO SURVEYS (March 2021), https://www.bls.gov/opub/mlr/2021/article/patterns-of-caregiving-and-work-evidence-from-two-surveys.htm.

[vi] *See, e.g.*, NAT'L WOMEN'S LAW CTR. & CTR. FOR STUDY OF SOCIAL POL'Y, A LIFETIME'S WORTH OF BENEFITS: THE EFFECTS OF AFFORDABLE, HIGH-QUALITY CHILD CARE ON FAMILY INCOME, THE GENDER EARNINGS GAP, AND WOMEN'S RETIREMENT SECURITY (April 2021), https://nwlc.org/wp-content/uploads/2021/04/A-Lifetimes-Worth-of-Benefits-_FD.pdf.

[vii] *See* JESSICA MASON & PAULA MOLINA ACOSTA, NAT'L PARTNERSHIP FOR WOMEN & FAMILIES, CALLED TO CARE: A RACIALLY JUST RECOVERY DEMANDS PAID FAMILY AND MEDICAL LEAVE (March 2021), https://www.nationalpartnership.org/our-work/resources/economic-justice/paid-leave/called-to-care-a-racially-just-recovery-demands-paid-family-and-medical-leave.pdf.

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[xx] *Id*.

[xxi] *Id*.

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