



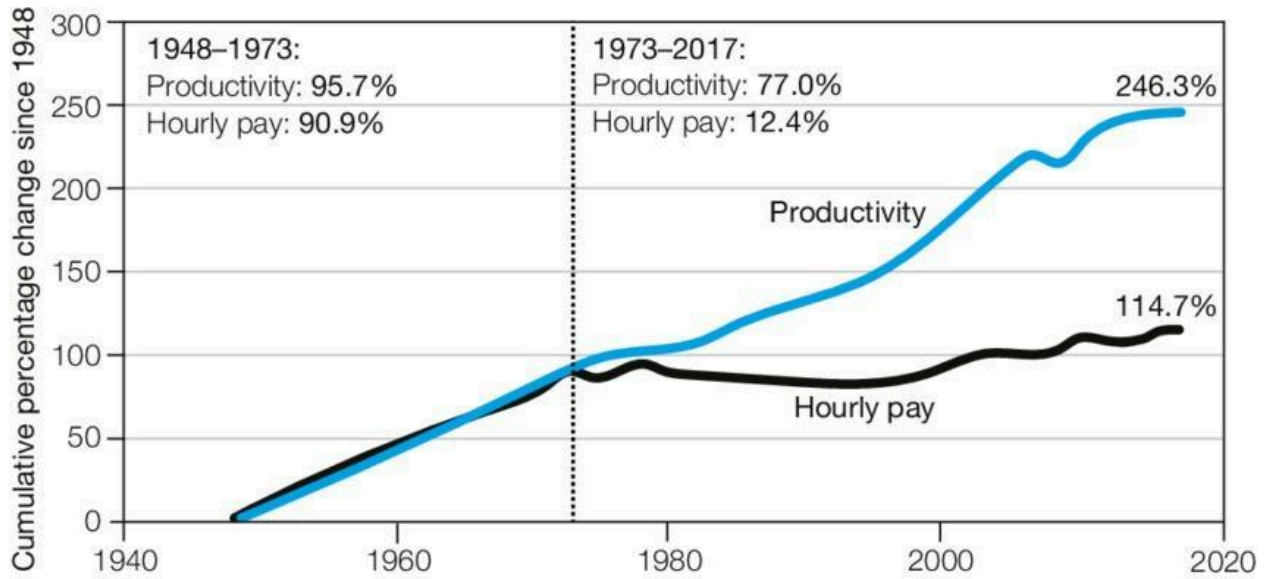
*Big Sky 55+ is an organization of Montanans 55 and over bringing people together to work for solutions that make life better for Montanans of all ages.*

## **Talking Points in Support of HJ 21 “SECURE AND STRENGTHEN SOCIAL SECURITY AND THE SOCIAL SECURITY TRUST FUND FOR CURRENT AND FUTURE GENERATIONS”**

Please look at good work done by the Social Security program in Montana and consider these items from there:

- Social Security provided benefits to 253,030 Montanans in 2022, around 2 in 9 residents.
- Montanans received Social Security benefits totaling \$4.5 billion in 2022, an amount equivalent to 6.6 percent of the state’s total personal income.
- The average Social Security benefit in Montana was \$17,939 in 2022
- Social Security provided benefits to 196,144 of Montana’s retired workers in 2022.
- Social Security lifted 66,000 Montanans aged 65 and older out of poverty in 2022.
- Without Social Security, the elderly poverty rate in Montana would have increased from 10% to 40%.
- Social Security is the primary life and disability insurance for 98% of Montana’s 233,753 children.
- Social Security provided survivorship or disability benefits to 13,127 Montana dependent children in 2022.
- Social Security provided disability benefits to 23,922 Montana workers in 2022.
- Social Security is insurance earned by workers for old age, disability, or loss of life for dependent children. It is paid for by workers (and their employers) who pay into it throughout their working lives.
- Social Security is a long-time promise made to the American people. It has not missed a benefit check in 90 years.
- In the early 1980’s President Ronald Reagan and Speaker of the House Tip O’Neill took steps to ensure that the large demographic bubble of the baby boom generation (1946-1960) would not bust the fund and created a trust fund that cannot be touched by Congress and can only be invested in US Treasury notes. The fund could meet a slight shortfall in the mid-2030’s if Congress fails to act to ensure it does not. According to the Chief Actuary of the Social Security Trust Fund the shortfall is related to the decoupling of economic prosperity and the growth of the economy and America’s working classes’ wages that began in 1973. (See graphs below - We will use them as handouts for the Committee.)
- Congress needs to secure the trust fund for the mid-2030’s, it does not need to lower benefits.
- Social Security is not going broke - As long as there are working people, there is income flowing into the fund.
- Cutting benefits does nothing to fix the trust fund.

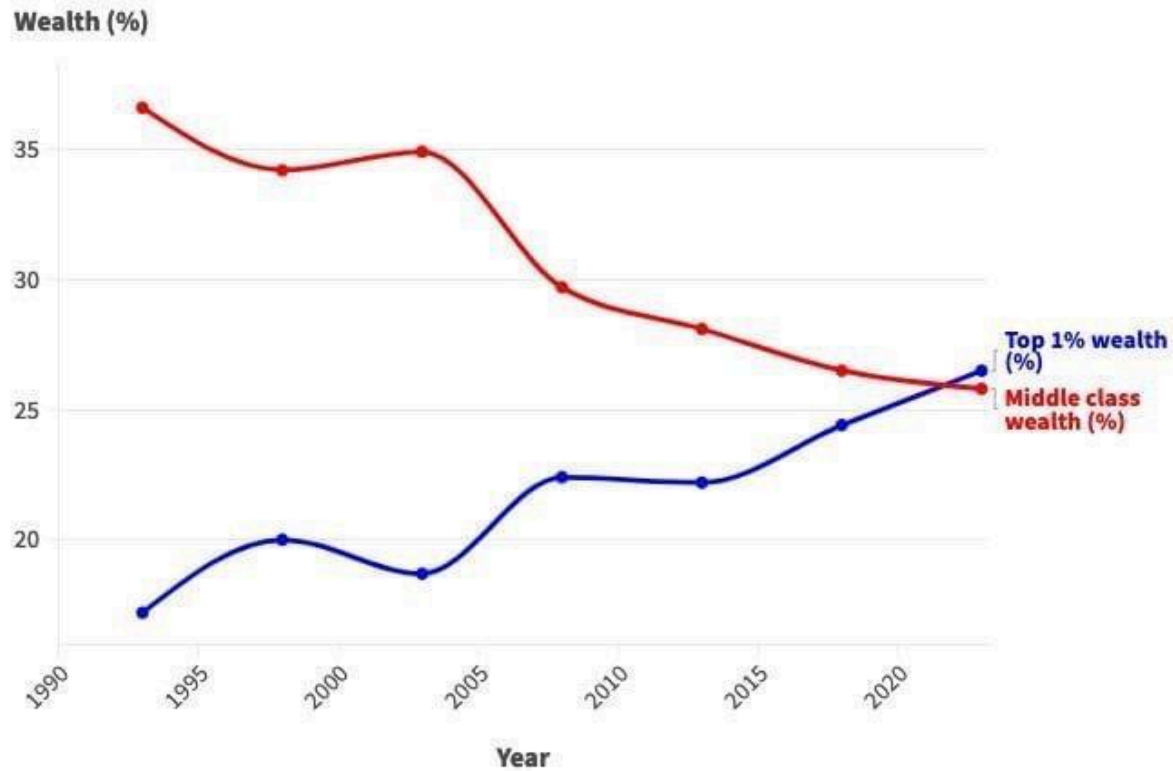
And, as always, a short anecdote or personal story of how it makes a positive difference in your situation or that of your family or friend, is always helpful. (Emphasis on “short”)



Source: Bivens and Mishel (2015, p. 4).

## Top 1% of U.S. earners now have more wealth than the middle class

Share of all household wealth by year, Q2, 1993-2023



Source: Federal Reserve • Middle class is earners between the 20th and 80th percentile of income