

Issue Brief

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## The Social Security Benefits of Sitting Senators in 2015

By Alan Barber and Dean Baker\*

For 80 years, Social Security has served as an essential source of economic security for millions of Americans in their retirement. This has not prevented opponents of the program from asserting that Social Security is insolvent or near bankruptcy. A number of sitting senators can be counted amongst this group. However, this assertion is not accurate.

The latest projections from the Congressional Budget Office (CBO) show that under current law, Social Security will remain fully solvent through 2030. Even if Congress makes no further changes to the program, Social Security will be able to pay slightly more than 75 percent of scheduled benefits from 2031 on. This means that while Senator Susan Collins (R-MA) may publically express concerns about the long-term solvency of Social Security, she can expect to receive a benefit of \$32,529 if she retires at age 66 in 2018 and at least \$24,397 (both in 2014 dollars) from then on. In a similar fashion, Senator Marco Rubio (R-FL) characterizes Social Security as a looming crisis in his new book, but if he were to retire in 2038 at the age of 67, he would still receive a benefit of \$32,522 for the rest of his life. In other words, the projections show that Social Security will continue to exist and pay a substantial benefit to retirees indefinitely.

CEPR has updated the table below (incorporating the newest CBO projections) to show the scheduled Social Security benefit for each current member of the Senate if they retire at the current Normal Retirement Age (NRA). The table also shows the payable benefit assuming that the projections for the program prove accurate and there are no further changes to the program. (Congress has made numerous changes in prior decades, most recently based on the recommendations of the National Commission on Social Security Reform in 1983.)

This table is intended to help inform Senators – as well as other members Congress and the general public – in understanding and making decisions about the future of Social Security. Hopefully this will help prevent inaccurate or misleading statements about Social Security as discussion of federal budgets, deficits, and the solvency of Social Security continues.



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Sena	ators' Annual Social	Security	Benefits	(2014 do	llars)				
ocm	xtoro rimiraar oocia	Cocarry	Benefits	Benefits	iiaio)			Benefits	Benefits
		Year of	up to	after	_		Year of	up to	after
	Senator	NRA*	2030	2030	State	Senator	NRA*	2030	2030
	Richard Shelby	1999	\$21,907	\$16,430	MT	Steve Daines	2029	\$38,945	\$29,209
	Jeff Sessions	2012	\$28,566	\$21,425	MT	Jon Tester	2022	\$34,968	\$26,226
	Lisa Murkowski	2023	\$35,677	\$26,758	NE	Deb Fischer	2017	\$32,020	\$24,015
	Dan Sullivan	2031	N/A	\$29,922	NE	Ben Sasse	2039	N/A	\$32,902
	John McCain	2001	\$23,087	\$17,315	NV	Harry Reid	2004	\$25,701	\$19,276
ΑZ	Jeff Flake	2029	\$38,945	\$29,209	NV	Dean Heller	2027	\$38,020	\$28,515
AR	John Boozman	2016	\$31,510	\$23,632	NH	Kelly Ayotte	2035	N/A	\$31,391
	Tom Cotton	2044	N/A	\$34,812	NH	Jeanne Shaheen	2013	\$29,349	\$22,012
CA	Dianne Feinstein	1998	\$21,871	\$16,403	NJ	Cory Booker	2036	N/A	\$31,766
CA	Barbara Boxer	2005	\$26,590	\$19,943	NJ	Robert Menendez	2020	\$33,549	\$25,162
CO	Cory Gardner	2041	\$44,867	\$33,651	NM	Martin Heinrich	2038	N/A	\$32,522
CO	Michael Bennet	2031	N/A	\$29,922	NM	Tom Udall	2014	\$29,098	\$21,824
CT	Richard Blumenthal	2012	\$28,566	\$21,425	NY	Charles Schumer	2016	\$31,510	\$23,632
CT	Chris Murphy	2040	N/A	\$33,263	NY	Kirsten Gillibrand	2033	N/A	\$30,657
DE	Thomas Carper	2013	\$29,349	\$22,012	NC	Richard Burr	2021	\$34,258	\$25,694
DE		2030	\$39,407	\$29,555	NC	Thom Tillis	2027	\$38,020	\$28,515
FL	Bill Nelson	2007	\$26,778	\$20,084	ND	Heidi Heitkamp	2021	\$34,258	\$25,694
FL	Marco Rubio	2038	N/A	\$32,522	ND	John Hoeven	2023	\$35,677	\$26,758
	David Perdue	2015	\$31,000	\$23,250		Rob Portman	2021	\$34,258	\$25,694
	Johnny Isakson	2010	\$28,408	\$21,306	ОН	Sherrod Brown	2018	\$32,529	\$24,397
	Brian Schatz	2039	N/A	\$32,902		James Inhofe	1999	\$21,907	\$16,430
HI	Mazie Hirono	2013	\$29,349	\$22,012		James Lankford	2035	N/A	\$31,391
ID	Mike Crapo	2017	\$32,020	\$24,015	OR	Ron Wyden	2015	\$31,000	\$23,250
ID	Jim Risch	2009	\$28,499	\$21,374	OR	Jeff Merkley	2022	\$34,968	\$26,226
IL	Richard Durbin	2010	\$28,408	\$21,306	PA	Pat Toomey	2028	\$38,483	\$28,862
IL	Mark Kirk	2025	\$37,096	\$27,822	PA	Robert Casey Jr.	2027	\$38,020	\$28,515
IN	Joe Donnelly	2023	\$34,258	\$25,694	RI	Jack Reed	2015	\$31,000	\$23,250
IN	Dan Coats	2009	\$28,499	\$23,074	RI	Sheldon Whitehouse	2013	\$34,258	\$25,694
IA		1998	\$21,871		SC		2021	\$34,258	\$25,694
	Charles Grassley			\$16,403	SC	Lindsey Graham Tim Scott		" /	
IA	Joni Ernst	2037	N/A	\$32,143		Mike Rounds	2032	\$40,386	\$30,290
KS	Jerry Moran	2020	\$33,549	\$25,162	SD		2020	\$33,549	\$25,162
	Pat Roberts	2001	\$23,087	\$17,315	SD	John Thune	2028	\$38,483	\$28,862
	Mitch McConnell	2007	\$26,778	\$20,084	TN	Lamar Alexander	2005	\$26,590	\$19,943
	Rand Paul	2030	\$39,407	\$29,555	TN	Bob Corker	2018	\$32,529	\$24,397
	Bill Cassidy	2023	\$35,677	\$26,758	TX	Ted Cruz	2037	\$42,857	\$32,143
	David Vitter	2028	\$38,483	\$28,862		John Cornyn	2018	\$32,529	\$24,397
	Angus King	2010	\$28,408	\$21,306	UT	Orrin Hatch	1999	\$21,907	\$16,430
	Susan Collins	2018	\$32,529	\$24,397	UT	Mike Lee	2038	N/A	\$32,522
	Barbara Mikulski	2001	\$23,087	\$17,315	VT	Patrick Leahy	2005	\$26,590	\$19,943
	Benjamin Cardin	2009	\$28,499	\$21,374	VT	Bernard Sanders	2006	\$27,214	\$20,411
	Elizabeth Warren	2015	\$31,000	\$23,250	VA	Tim Kaine	2024	\$36,387	\$27,290
MA	Ed Markey	2012	\$28,566	\$21,425	VA	Mark Warner	2020	\$33,549	\$25,162
MI	Gary Peters	2024	\$36,387	\$27,290	WA	Patty Murray	2016	\$31,510	\$23,632
MI	Debbie Stabenow	2016	\$31,510	\$23,632	WA	Maria Cantwell	2024	\$36,387	\$27,290
MN	Amy Klobuchar	2027	\$38,020	\$28,515	WV	Shelley Moore Capito	2019	\$33,039	\$24,779
	Al Franken	2017	\$32,020	\$24,015	WV	Joe Manchin	2013	\$29,349	\$22,012
	Thad Cochran	2002	\$24,559	\$18,419	WI	Tammy Baldwin	2029	\$38,945	\$29,209
	Roger Wicker	2017	\$32,020	\$24,015	WI	Ron Johnson	2021	\$34,258	\$25,694
	Roy Blunt	2016	\$31,510	\$23,632	WY	Michael Enzi	2010	\$28,408	\$21,306
	Claire McCaskill	2019	\$33,039	\$24,779	WY	John Barrasso	2018	\$32,529	\$24,397
	es: Annual benefits abo					<u>, , , , , , , , , , , , , , , , , , , </u>			

Notes: Annual benefits above are the maximum that Social Security will pay (it is assumed that Senators' career earnings qualify them for this) for the year in which a Senator reaches the NRA, from the 2014 Social Security Trustees Reports (projected where appropriate); 100% maximum annual benefits up to 2030, and 75% thereafter.

\*NRA is the normal retirement age.