

Elizabeth Warren's Plan to Expand Social Security Provides Millions of Americans a More Secure Retirement

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Charlestown, MA — Democratic presidential candidate Elizabeth Warren is proposing the biggest and most progressive increase in Social Security benefits in nearly half a century.

"I've dedicated most of my career to studying what's happening to working families in America. One thing is clear: it's getting harder to save enough for a decent retirement," Warren said. "It's time Washington stopped trying to slash Social Security benefits for people who've earned them. It's time to expand Social Security.

Warren's plan boosts Social Security benefits across-the-board by \$200 a month (\$2,400 a year) for every current and future Social Security beneficiary in America. This will help nearly 64 million Americans, immediately lift an estimated 4.9 million seniors out of poverty, and cut the senior poverty rate by 68%

Under Warren's plan, Illinois beneficiaries collectively will receive an extra \$448.6 million per month. Retired workers in Illinois will see their average benefit increase to \$20,296 a year from \$17,896 a year under the current system, and disabled workers in Illinois will see their average benefit increase to \$17,433 a year from \$15,033 a year under the current system.

The plan eliminates two provisions that reduce Social Security benefits for public-sector workers, like teachers and firefighters or their families. By eliminating the Government Pension Offset and Windfall Elimination Provision, 48,154 and 98,706 IIllinoisians, respectively, will receive more in benefits.

Warren pays for these changes — and extends the solvency of Social Security by nearly two decades — by raising contribution requirements only on the top 2% wealthiest Americans so they pay a fairer share.

When combined with Warren's plans for <u>universal child care</u>, <u>affordable housing</u>, <u>student debt cancellation and free public college</u>, this proposal would transform economic opportunity and quality of life for millions of Americans and Illinoisians.

Learn more about her plans at <u>www.elizabethwarren.com/plans</u> or by texting PLANS to 24477.