



U.S. House of Representatives
COMMITTEE ON THE BUDGET
Washington, DC 20515-6065

August 5, 2024

Dr. Phillip Swagel
Director
Congressional Budget Office
402 Ford House Office Building
Washington, D.C. 20515

Dear Dr. Swagel,

The Social Security program is the greatest antipoverty program in American history and the bedrock of retirement security for millions of people. This program, which provides earned benefits that workers pay into their entire lives, provides American seniors a dignified retirement. Nearly all older adults already do or will receive Social Security benefits, and these benefits lift millions of older Americans above the poverty line. However, several proposals have been discussed that would curtail these earned benefits and make American seniors less secure in retirement.

One such proposal that has been offered would increase the retirement age for everyone age 59 and younger. This kind of policy would be a benefit cut to all recipients subject to the higher retirement age, because it would reduce the number of years that they are likely to collect the benefits they have earned, meaning lower lifetime benefits.

To further understand the effects of this kind of proposal, I am requesting that CBO examine the effects of an increase in the age at which people become eligible for their full Social Security retirement benefit. In particular, I am interested in learning more about the effects of an increase in the full retirement age for everyone age 59 or younger today, where that increase occurs in 3 month increments for each birth year until the full retirement age reaches 69 for those currently age 52 or younger. I would like CBO to examine how such a change affects benefits for people over their lifetimes and how those effects differ depending on the decade in which people were born, people's earnings, and people's sex. I would also like CBO to examine the effects of such a change on Social Security's finances.

Thank you very much for your work on this analysis. The staff contact for this analysis is Leyla Mocan, who can be reached at 202-226-7200.

Sincerely,

A handwritten signature in blue ink that reads "Brendan F. Boyle".

Brendan F. Boyle
Ranking Member
House Committee on the Budget