



Oppose the TRUST Act

Sen. Mitt Romney (UT) and Rep. Mike Gallagher (WI) introduced the Time to Rescue United States' Trusts (TRUST) Act, S.1295 and H.R. 2575, on April 21, 2021.

The bill paves the way to cuts in Social Security and Medicare.

Alliance for Retired Americans Position

The Alliance for Retired Americans strongly opposes the TRUST Act.

Retirees have earned their Social Security and Medicare benefits over a lifetime of work. The benefits ensure older Americans receive the health care they need, and they provide necessary income for more than 60 million Americans. These benefits are critical and they should not be cut.

We ask all Senators and members of Congress to reject the TRUST Act and any future bills or amendments that aim to make dangerous changes or cuts to these essential earned benefits.

Background

The Rescue Committees

Each committee will have 12 members, appointed by the House Speaker and Minority Leader and the Senate Majority and Minority Leaders. Their deliberations would not include public hearings or input.

The committees can consider dramatic changes to Social Security and Medicare that could dismantle these essential programs such as benefit cuts, changing the eligibility age, means testing benefits, or raising taxes on working Americans.

Members of the House or Senate committees with jurisdiction over these programs, the House Committees on Ways and Means and Energy and Commerce and the Senate Committee on Finance, could make suggestions, but the Rescue Committees are not required to accept them.

Trust Fund Solvency

Senator Romney falsely claims that the Social Security and Medicare Trust Funds are in danger and that dramatic changes are necessary.

In fact, the Social Security Trust Fund can pay full benefits until 2034 and 77% of benefits after that. Requiring the wealthiest Americans to pay their fair share into the system would extend solvency beyond 2034.

The Medicare Trust Fund is also solvent, and can be further strengthened by reining in the skyrocketing cost of prescription drugs by allowing Medicare to negotiate for lower prices. There is no justification for secret committees that leave out public testimony to fundamentally change or cut the benefits Americans work a lifetime to earn.

An Anti-Democratic Process

Each Rescue Committee's report can be approved by a simple majority vote of its members. Once approved, the report would become a bill and would then be sent to the House and Senate committees of jurisdiction.

The House and Senate committees would review and discuss the bill, but they could not amend it. The bill would then go to the House and Senate floors for an up or down majority vote.

There is no justification for secret committees to provide political cover for Congress to cut Social Security and Medicare.