



Elon Musk and Donald Trump's Biggest Lies about Social Security

Lie 1: Social Security is the “Biggest Ponzi Scheme of all time.”¹

Reality: Social Security is a social insurance program. Workers and employers pay in, money goes to the Social Security Trust Fund, and is paid out when due. Social Security has a Board of Trustees and professional actuaries who report annually on the health of the Trust Fund.

It's solvent and the benefits are guaranteed (unlike the stock market or a private equity fund). In 89 years, Social Security has never missed a payment.²

Lie 2: “There's a massive amount of fraud” in Social Security³

Reality: A [July 2024 report](#) from Social Security's inspector general confirmed that fraud is not widespread, concluding that less than 1% of payments that went out between 2015 and 2022 were improper. Social Security has several internal systems that are constantly looking to find and reduce fraud.⁴

Lie 3: Social Security makes up a “majority of federal spending”⁵

Reality: Social Security by law does not contribute to the deficit. It is a separate program from general federal spending. Funding is from workers and employers plus trust fund interest, and taxes from beneficiaries with high incomes.⁷

Lie 4: “Believe it or not, government databases list 4.7 million Social Security members from people aged 100 to 109” and “Having tens of millions of people marked in Social Security as “ALIVE” when they are definitely dead is a HUGE problem”^{8,9}

Reality: [Fewer](#) than 100,000 Americans over the age of 100 receive benefits—about the same number of people who have reached that age according to the [U.S. Census](#). There are [safeguards](#) in place to ensure that deceased individuals do not get benefits: funeral directors notify SSA of deaths immediately and the agency also automatically [stops payments](#) for individuals aged 115 or older.^{10,11,12}

Lie 5: Social Security is used by Democrats “as a gigantic magnet to attract illegal immigrants and have them stay in the country.”³

Reality: This is conspiracy theory nonsense. Undocumented immigrants are not allowed to apply for or collect Social Security benefits and they cannot vote in elections. Some employers of undocumented immigrants do [pay](#) Social Security payroll taxes for these workers. In 2022, these deductions added about \$25 billion to the Social Security Trust Fund.^{13,14}

Lie 6: People pay in and the money “goes out immediately.”¹

Reality: There is a Social Security Trust Fund with nearly \$3 trillion to pay future benefits.¹⁵

Lie 7: Future Social Security obligations “far exceed” tax revenue.¹

Reality: The [current Social Security Trustees Report](#) states that there is a 3.5% revenue shortfall over the next 75 years equivalent to 1.5% of GDP. This is not the Chicken Little “far exceed” standard. The simple and fair solution is to increase revenues over time by making rich people like Elon Musk pay their fair share into the system.²

Lie 8: People are living “way longer than expected”¹

Reality: Sadly there is a growing inequality of life expectancy in the United States. While the richest Americans are living longer, it's not the case for many people who earn modest wages, have inadequate access to health care, or have high-risk jobs for example. This state of affairs is a national embarrassment. So no, Elon, people are not living “way longer.”¹⁶

Sources

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