Six ways to Boost Social Security Now

1) **Eliminate the cap Social Security payroll contributions**. Currently, only wages up to $132,900 are subject to the Social Security payroll deduction. Lifting the cap will subject all wages to the payroll contribution which would help address the majority of Social Security's projected funding shortfall.

2) **Slowly increase the payroll contribution rate by 1/20th of one percent over 20 years**. This gradual increase in the rate will significantly strengthen Social Security's financial condition well into the future.

3) **Treat all salary reduction plans like 401ks.** All workers pay Social Security and Medicare taxes on their contributions to retirement accounts but no payroll taxes are collected from workers flexible spending accounts such as HSAs, transit and dependent care plans.

4) **Increase the basic benefit for all current and future retirees by $70 per month.** This modest but meaningful benefit improvement is a long overdue boost, especially for low-to-middle income beneficiaries who rely upon their Social Security benefit for the majority of their income.

5) **Provide Social Security credits for caregivers**. When computing the Social Security benefit, grant up to five family service years to workers who leave paid employment to provide care to children under the age of 6 or to elderly or disabled family members. This enhancement will help provide greater parity for women's benefits which are typically less than men's due to interruptions to paid employment caused by family caregiving needs.

6) **Improve the way Social Security's annual cost of living adjustment is calculated by switching to a more accurate formula**, the CPI-E, which is based on elderly spending habits instead of the current CPI-W formula based on spending habits of urban wage earners and clerical workers. This will help seniors, especially elderly women, keep pace with the rising cost of their healthcare and help them to be able to make ends meet.