



July 13, 2017

Support the Student Security Act, H.R. 1937

On behalf of our activist community, I urge you to contact your representative and ask him or her to support the Student Security Act, H.R. 1937, introduced by Rep. Tom Garrett (R-Va.). Social Security is a massive, fiscally unsustainable entitlement program that few are talking about and this bill starts the conversation that we should be having today to plan for the future.

Social Security operates entirely differently than nearly 32 percent of Americans believe, retirees don't receive the same money they originally invested in Social Security. The program does not operate like a lock box, where a monetary investment is made and then during retirement the money paid out is a return on investment. The sad reality is, today, Social Security is one massive entitlement program, where money is being used for other programs falling short of their promises and leading to colossal generational theft. The money retirees receive today is paid for by the younger working generations and this cycle is on the edge of financially imploding.

Social Security combined reserves will be fully drained by 2034, according to the trustee's intermediate forecast.

The average Social Security recipient receives \$16,000 per year in benefits. This legislation would allow for students who have federal loan debt to receive \$550 for every month they raise their full retirement age of social security, up to \$6,600 a year for no more than a 15-year raise totaling \$99,000.

The current Social Security full retirement age is 66 for people born between 1943 and 1954, increases by two-month increments for those born between 1955 and 1959, and 67 for those born in 1960 or after; this legislation would in turn be a trade-off for students who are in debt at historically high rates. Student loan debt is a drag on the economy, as students spend money paying off student loan debt instead of investing in housing, business, and their families. Last year, the average college graduate had \$37,172 in student loan debt. A record 44 million Americans are in debt from student loans, this means that their money in turn is not being

invested in our economy, and hurts not only on an individual but nationwide scale.

The Student Security Act would create a net positive surplus, by providing immediate relief of debt. Even considering categories of groups that will take this deal and raise their retirement age, but may never work or not work long enough to be entitled to the full benefits, these people will not impact the overall result and there is a safety net factored into these circumstances. The difference will be close to 60 percent surplus.

The solution is not to increase taxes, the retirement age or reduce benefits to those who have earned them. The Student Security Act provides a sound financial solution and gives opportunity to young working Americans to invest in their futures, all the while not terminating a promise made to Americans nearing retirement.

For these reasons, I urge you to contact your representative and ask him or her them to support the Student Security Act, H.R. 1937.

Sincerely,

A handwritten signature in black ink, appearing to read 'Adam Brandon', with a stylized, flowing script.

Adam Brandon
President, FreedomWorks