What a Social Security Change Would Mean for You

A calm look at a loud question, grounded in what the law actually says and what Congress has actually done.

Every few years the same headline returns: Social Security is running out. The phrase is frightening and it is also imprecise. What the projections describe is narrower than the headline suggests.

This guide walks through what depletion would actually mean, what Congress did the last time the program faced a shortfall, and where your own plan is most exposed. It does not predict anything.

How to use this guide

Read Part One first. It is short, and it changes how the rest reads.
Part Two is history, not prediction. It is the best evidence available.
Part Three is your own numbers. That is where this becomes useful.
There is no score. A blank line is a question worth asking.
Individual results will vary.

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Part One: What Depletion Would Mean

The number that matters is not zero.

Social Security is funded mainly by payroll taxes from people working today. Those taxes keep arriving whether or not the reserve holds a balance.

The reserve exists to cover the gap when payroll taxes alone are not enough, which is what it is doing now. So it does fund part of benefits today, just not the primary part.

When projections say the fund is depleted, they mean that reserve is spent. The payroll taxes continue on their own, and they cover most but not all of what has been promised.

Social Security is not one trust fund. It is two, separate by law. The retirement and survivors fund pays retirement and survivor benefits. The disability fund pays disability benefits.

What the 2026 Trustees Report projects

- [ ] **Retirement and survivors fund: reserves run out in late 2032**
  Continuing income would then cover 78 percent of scheduled benefits.
- [ ] **Disability fund: projected to stay positive through 2100**
  It pays full scheduled benefits across the projection period.
- [ ] **Including the disability fund's reserves: 2034**
  Unchanged from the prior year, with continuing income covering 83 percent of scheduled benefits. Doing so would take an act of Congress.

> **The distinction worth holding onto**
>
> A reduction to 78 percent is a serious planning problem.
> It is a different problem from the program ending, and it calls for a different response.

Part Two: What Happened Last Time

Congress has faced this before. The record is public.

In the early 1980s Social Security faced a near-term shortfall. Congress passed the Social Security Amendments of 1983, a bipartisan package that raised payroll taxes, began taxing benefits for higher-income recipients, and gradually raised the full retirement age from 65 to 67.

How that last change was phased in is the part worth knowing.

Who the retirement age change reached

- [ ] **Born 1937 or earlier: not affected**
  Anyone already close to retirement was left where they were.
- [ ] **Born 1938 through 1959: a gradual increase**
  The full retirement age rose in steps depending on birth year.
- [ ] **Born 1960 or later: full retirement age of 67**
  The change was fully phased in for people turning 62 in 2022 or later.

The change first reached anyone in the year 2000. That is seventeen years after it passed.

> **What this is, and what it is not**
> This is precedent, not a promise. Congress is not bound by what a prior Congress did. It is still the best evidence available about how these changes have been structured.

The Change That Is Not a Projection

It happens to one member of every married couple.

There is a change to Social Security that does not depend on Congress and is not a matter of probability. When one spouse dies, the household keeps the larger of the two benefits and loses the smaller one. Two checks become one.

How large that drop is depends on how close the two benefits were. If they were similar, the household loses close to half its Social Security income. If one was much larger, the loss is smaller. It also arrives in the same year the survivor's filing status changes from joint to single, which usually means a higher tax rate on the same income and lower thresholds for Medicare premium surcharges.

Worth working out

The larger of your two benefits

____

This is what the survivor would keep.

The smaller benefit

____

This is what would stop.

Survivor's total monthly income

____

Everything, not just Social Security.

Essential expenses for one

____

Housing does not halve. Food and insurance do not either.

> **Why this one comes first**
>
> A benefit reduction is possible. This is certain for one of you.
> A plan that absorbs this comfortably will usually absorb the other.

Part Three: Where Your Plan Is Exposed

Rough figures are fine. This is for a conversation.

If you do not know your benefit figure, you can get the real one in about ten minutes. Create or sign in to a my Social Security account at ssa.gov. It shows your recorded earnings and your estimated benefit at each claiming age, and it is worth checking the earnings record for missing years while you are there.

Your income picture

Your monthly benefit, or estimate ______________________

From your Social Security statement.

Your spouse's, if applicable ______________________

Total monthly income, all sources ______________________

Including withdrawals, pension, and work.

Social Security as a share of that ______________________

Divide the first line by the third.

The number this guide is really about

That share is the exposure. A household where Social Security is a quarter of income has a very different problem from one where it is three quarters.

Your essential monthly expenses ______________________

Housing, food, insurance, medicine.

Income that is not Social Security ______________________

Would it cover the essentials on its own?

> **What you can still change**
>
> If you have not claimed: delaying raises the benefit permanently, and working longer can replace low-earning years in the calculation.
> If you have claimed: the levers are spending flexibility, which accounts you draw from first, and housing. They are different, not absent.
> For couples, the higher earner's claiming decision also sets the survivor benefit.

Bring It to a Conversation

The filled-in version is the useful version.

Bring your numbers to a conversation and we will work through them with you. That means what share of your income depends on one source, what a reduction would mean in your case, and which parts of the plan have room to absorb it.

What to bring

- This guide, filled in as far as you got
- Your most recent Social Security statement
- A rough figure for your essential monthly expenses
- A recent statement for your retirement accounts
- Any questions you were unsure how to answer

> **Have a question about your own plan?**
> It is a good time to look, while there is still room to adjust.
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Individual results will vary.

Important Disclosures

Sources

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Social Security Administration, Survivors Benefits and Receiving Survivors Benefits Early. ssa.gov

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