

NARFE Social Security Proposal:

NARFE Chapter 073 (San Bernardino), proposes a onetime increase to the Taxable Wage Base of Section 230 of the Social Security Act, (Title 42 U.S.C. Section 230), of \$29,500, to assist in addressing the forecasted under-funding of the OASI (Old Age Survivors Insurance), Trust Funds, (the OASI Reserve Trust Fund will face depletion when disbursing benefits in 2034). The shortfall in the Social Security Trust Funds, has been determined and documented by their trustees and actuaries in: “The 2024 Annual Report of the Board of Trustees of the Federal Old Age and Survivors Insurance and Federal Disability Trust Funds”. This permanent, one time increase to the Taxable Wage Base, would be effective in calendar year 2026. In addition a Fourth Bend Point needs to be added to the calculation of the Primary Insurance Amount of Section 202 of the Social Security Act (Title 42 U.S.C. Section 202), of: 6% of an individual’s 35 year average annual earnings in excess of \$117,000, or, (average monthly earnings in excess of \$9,750, based on 35 year average monthly earnings), this generally translates into annual income in excess of \$400,000 in 2023 dollars, based on the Average Indexed Monthly Earnings, (U.S. Dept. of Labor, Bureau of Labor Statistics).

In addition, NARFE Chapter 073 (San Bernardino), proposes an increase and permanent adjustment to the tax rate of (Title 26 U.S.C. Section 3101(a)), IRC Section 3101(a) to 6.9%, replacing the current tax rate of 6.2%, effective calendar year 2026. In addition, the proposal proposes an increase and permanent adjustment to (Title 42 U.S.C. Section 401(a)), requiring that 6.05% of the IRC 3101(a) 6.9% tax be deposited into the OASI Trust Fund, and amending (42 U.S.C. Section 401(b)), and requiring .85% of the IRC 3101(a) 6.9% tax be deposited into the DI (Disability Insurance) Trust Fund.

In addition, NARFE Chapter 073 (San Bernardino) also proposes an increase to the tax rate of (Title 26 U.S.C. Section 3111(a)), IRC Section 3111(a), to 6.6% replacing its current tax rate of 6.2%, effective calendar year 2026. In addition, the proposal proposes an increase and permanent adjustment to (Title 42 U.S.C. Section 401(a)), requiring that 5.75% of the IRC 3101(a) of the 6.6% total tax, be deposited into the OASI Trust Fund, and amending (Title 42 USC Section 401(b)), and requiring .85% of the IRC 3101(a) of the 6.6% total tax be deposited into the DI Trust Fund

NARFE Chapter 073 (San Bernardino) proposes an annual limited scope audit of the Social Security Trust Fund by a national CPA firm, effective calendar year 2026.

Finally, NARFE Chapter 073 (San Bernardino) proposes that all beneficiaries of Social Security benefits can only commence benefits after 5 full years of U.S. Citizenship, or U.S. Permanent Residency, effective calendar year 2026.

According to the U.S. Bureau of Labor Statistics, (U.S. Department of Labor), there are 117,400,000 full time workers in the United States (2021), and 164,500,000 total workers, (including part time and full time). According to the U.S. Census Bureau 21.1% of **households**

reported having income in excess of \$150,000 per year (2022), and **individuals** earning over \$150,000 consisted of 18.3% of full time workers (2022). The Social Security Administration takes a conservative view that 7% of the 181,000,000 full and part time workers (SSA's statistic) will earn over \$160,000 (2022), (Fast Facts, & Figures about Social Security 2023, SSA Pub. No. 13-11785). Keep in mind that the Congressional Budget Office projects that in 2023 the top 10% of wage earners will earn over \$135,605 and top 5% of wage earners will earn over \$187,506. The Bureau of Labor Statistics, (U.S. Dept. of Labor, 2022), projects 5.41% of wage earners will earn between \$150,000 to \$200,000 (6.37 million) and that 5.67% of wage earners will over \$200,000 (6.67 million). Of the varying statistics published by several federal agencies, we will use the more conservative Social Security Administration statistics.

In 2034 the Social Security Trust fund will have depleted its reserves and will only be able to pay 79%, (of the earned and owed Social Security benefits, accrued by all Social Security beneficiaries). This is based on "The 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Funds", (of the earned and owed Social Security benefits, accrued by all Social Security beneficiaries). To understand the problem and the solution, \$1,237,300,000,000.00 was disbursed in Social Security benefits, (OASI) in the calendar year 2023, (plus administrative railroad benefit costs). Disability payments (DI), (from the Disability Insurance Trust Fund in calendar year 2023), benefits paid were: \$154,800,000,000.00. A 21% annual reduction to OASI based on current figures is \$301,132,220,000.00, in today's dollars, if it was to be determined and calculated on a linear mathematical basis. The actual reductions in the Social Security Reserve Fund, between 2024 and 2033 will be on an increasing/accelerating basis. The \$301,132,220,000.00 annual dollar figure, is an approximate, linear average number, to illustrate the depletion of the Social Security Reserve Funds from 2024 to 2033. This is based on "The 2024 Annual Report of the Board of Trustees of the Federal Old Age and Survivors Insurance and Federal Disability Insurance Trust Funds", Trustees Report of 2024, as well as the 2022 Congressional Budget Office Report on the Social Security Trust Fund, "CBO's 2022 Long-Term Projections for Social Security", dated: December 2022. A full depletion of the Social Security Trust Fund reserve account from \$2,641,500,000,000.00, until there are no reserves remaining in the Social Security Trust Fund, will occur from 1-1-2024, until full depletion of the Social Security Reserve Fund is complete in 2033.

As with all things actuarial, facts change over a period of time, and also for short periods of time. In 2023, the actual depletion to the Social Security Trust Fund Reserve Fund was \$41,400,000,000.00. There are several reasons for this: high inflation, peaking at 9% in 2023, high interest rates, (the Federal Reserve moving from an effective 0% Interest Rate to a range of 5.25% to 5.5% Interest Rates to combat inflation), and unusually high Covid related wage rates increases. In calendar years 2022 and 2023, wages in many industries rose 14%. The Covid Pandemic brought lock downs, followed by higher wages to encourage workers to return to their job sites. The impact (economic distortions), on the Social Security Trust Fund were as follows: The Taxable Wage Base (Section 230 of the Social Security Act), which increases the Taxable Wage Base annually based on the Average Indexed Monthly Earnings, (the index provided by the U.S. Department of Labor, Bureau of Labor Statistics), generally makes modest moves of 1% (based on the prior 15 years), causing modest or no changes to the Taxable Wage Base. The

disruptions of the Covid Pandemic and wage incentives to encourage workers to return to their work location, caused an unusual set of one-time increases to the Taxable Wage Base. The Taxable Wage Base increased from \$147,000 (2022) to \$160,200 (2023) to \$168,600 (2024), based on the changes in the Average Indexed Monthly Earnings in 2022 and 2023, (U.S. Department of Labor, Bureau of Labor Statistics). These disruptions to the workforce due to the Covid Pandemic, caused wage increases of up to 14%, in some job categories, in the period covering 2022 and 2023. This anomaly will **not** be repeated.

Additionally, the earnings on short term securities issued by the U.S. Department of The Treasury to the Social Security Trust Fund earned 2.4%, which was quite a bit higher than their average over the years (2000 to 2019) of less than 1%. The dollars attached to the above anomalies (events caused by the Covid Pandemic), and which will not be repeated, are \$13,197,072,000.00 per year for the Taxable Wage Base increase of 5%, in 2023; and a \$40,000,000,000.00 increase in earnings to the Social Security Trust Fund created by the 2023 higher yield, Short Term Treasuries, which were issued to the Social Security Trust Fund in 2023, (Social Security Trust Fund earnings were \$67,000,000,000.00 in 2023, but in more recent, pre-Covid years, would have earned less than 1%. The Federal Reserve Board raised interest rates from 0% to 5.5% to fight inflation after the Covid Pandemic shutdowns and re-openings, causing one time anomalies to the earnings in the Social Security Trust Funds). The Social Security Trust Fund earnings in a normal year, would have been closer to \$24,000,000,000.00. The more accurate Social Security Trust Fund depletion of the Social Security Reserve Account, (in a normal year), would have approximated \$93,600,000,000.00, for 2023, (\$41,400,000,000.00 (the actual depletion of the OASI Reserve Trust Fund), plus \$13,197,072,000.00 plus \$40,000,000,000.00). We can anticipate that high interest rates will be lowered within the next twelve to sixteen months, and we may, in fact, enter into a recession within the next twelve to sixteen months. Sustained periods of high interest rates (to combat inflation), invariably lead to a recession. A recession would accelerate the lowering of interest rates and cause less money to come into the OASI Trust Fund, due to rising unemployment. Wages would also be depressed after two years of Covid related workplace wage increases. These events would cause an acceleration in the depletion rate of the Social Security Reserve Account in 2025 forward.

The Social Security Trust Fund (OASI) deficit in 2025 is projected to be approximately, in the range calculated below. The earnings on the Social Security Trust Fund short term Treasury Securities, would be reduced due to falling interest rates as published and determined by the Federal Reserve Board. In September, 2024, the Federal Reserve Rate was reduced by one half of one percent (from a range of 5.25% to 5.5%, it was reduced to 4.75% to 5.00%). By December, 2025 it is assumed that the Federal Reserve Rate will continue to be reduced, possibly by a another full 1.5% (setting a range of 3.25% to 3.5%). In 2023 earnings on the Social Security Trust Fund (OASI) were: \$67,000,000,000.00. Short Term Treasury Securities reduced by 2% would give us: ($\$67,000,000,000.00 \times 3.25/5.25 = \$41,476,190,470.00$), reducing earnings to the Social Security Trust Fund by \$25,523,809,530.00. Additionally, due to stagnating wages, The Taxable Wage Base will not increase, (Title 42 U.S.C. Section 230). Finally, unemployment has increased from 3.8% (August, 2023), to 4.3% (August, 2024). Further, The Congressional Budget Office projects an unemployment rate of 4.7% by January to

April of 2025, (See CBO's "An update to the Economic Outlook 2023 to 2025, www.CBO.gov/publication/59258#DATA, CBO's Economic Forecast). Income from Employment Taxes in 2023 was: \$1,054,100,000,000.00 (IRC Section 3101(a) and IRC Section 3111(a) Employment Taxes, Title 26 U.S.C. Sections 3101(a) and Section 3111(a)). Employment Taxes would be reduced by the increase in unemployment as follows: \$1,054,100,000,000.00 times .09% = a reduction to the (OASI) Social Security Trust Fund in 2025 of \$9,486,000,000.00. The approximate Social Security Trust Fund deficit by December 2025 would be \$41,400,000,000.00 (the Base Amount from "The 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Funds"); plus a reduction in trust fund earnings of \$25,523,809,530.00; plus a decrease in Employment Tax revenue, due to rising unemployment, of: \$9,486,000,000.00, for a total December, 2025 deficit to the (OASI) Social Security Trust Fund of: \$76,409,000,000.00 which would need to be paid from the (OASI), Social Security Trust Fund Reserve Account, in 2025, in order to pay all accrued Social Security benefits.

Keep in mind, this approximate amount by December, 2025, does not reflect the increase of workers retiring and commencing Social Security benefits along with their beneficiaries in 2025, as part of the Baby Boomer generation. Additionally, it does not reflect the decline of replacement workers, caused by the lower fertility rate in the United States, which will become more apparent with diminished revenues to the OASI Trust Fund, and is already apparent at many colleges and universities with declining enrollment.

The Proposal from NARFE Chapter 073 San Bernardino:

(The Taxable Wage Base for 2024 is \$168,600 (See IRS Publication 15)).

(The Taxable Wage Base for 2025 is \$176,100.00 (See IRS Revenue Ruling 2025-2)).

- A To increase revenue to the Social Security Trust Fund, by statute, impose a one time increase to the Taxable Wage Base (Title 42 U.S.C. Section 230)), of \$29,500, to be permanently included in the Taxable Wage Base amount/number. This amount will be increased each year, (based upon the adjusted Current Indexed Monthly Earnings determined by the U.S. Bureau of Labor Statistics (U.S. Department of Labor)), as is the entire amount of the Taxable Wage Base (which is increased based upon the percentage of increase from the prior year's Current Indexed Monthly Earnings determined by the U.S. Bureau of Labor Statistics, (U.S. Dept. of Labor) to the present year's Current Indexed Monthly Earnings determined by the U.S. Bureau of Labor Statistics (U.S. Dept. of Labor)). To calculate the revenue increase (\$29,500) by increasing the Taxable Wage Base by \$29,500; \$29,500 is multiplied by the OASDI (Old Age Survivors Disability Insurance) Tax Rate from the Internal Revenue Code Section 3101(a) (6.2% of wages from the employee), and from Internal Revenue Code Section 3111(a) (6.2% of wages from the employer), for a total of 12.4% of wages, applied to the \$29,500 increase. Next, we would need to determine how many workers would be subject to this tax. Those workers who earn over \$160,000, are determined to be 7% of all full time workers, or (181,000,000) = 12,670,000, (in 2022) times an adjustment factor of 68% (since the actual amount is based on wages in excess of \$168,600 up to \$198,100, and is based on a

diminishing number of wage earners at those levels), equals 12,670,000 times \$29,500 times 68% equals \$254,160,200,000 x .124 (OASDI Tax Rate) equals: \$31,515,864,800.00 in increased revenues to the Social Security Trust Funds (OASI Trust Fund and the DI Trust Fund) each calendar year, as adjusted by the annual change to the Current Indexed Monthly Earnings from the U.S. Bureau of Labor Statistics, (\$26,940,000,000.00 to the OASI Trust Fund and \$4,574,760,000.00 to the DI Trust Fund). The additional Taxable Wage Base would also increase social security benefits for the higher income folks, based upon the new tax amounts on those earning over \$168,600, (2024).

A new Bend Rate of 6% is needed for those with average annual earnings in excess of \$117,000 (based on their total average compensation, averaged over 35 years), generally (approximately), \$400,000 in current 2023 annual income. This would decrease the Social Security Trust Fund liability to folks on the high end of the income range.

Using the proposed new Taxable Wage Base, amount, in the definition of Primary Insurance Amount, Section 202 of the Social Security Act, (Title 42 U.S.C. Section 202) the additional liability in benefits to be paid by the Social Security Trust Fund (by adding \$29,500 to the Taxable Wage Base), would be: \$29,500 times 12,670,000 times 68%, times 15% equals \$38,124,030,000.00, in new future annual liabilities, when the wage earners eventually attain their Social Security Retirement Age, looking forward over a ten to twenty year period. So, income to the OASDI Trust Funds would be immediately increased by \$26,940,000,000.00 starting in 2026, and in each succeeding calendar year. Potential liabilities incurred ten to twenty years hence could reach \$38,124,030,000.00 based on the new Primary Insurance Amount, and the increased compensation being credited to higher income folks. (This is another reason to add the the Fourth Bend Point to limit benefits at higher levels of compensation).

- B. In addition, the IRC Section 3101(a) OASDI Tax needs to be raised (on employees only) from 6.2% to 6.9% (+0.7%), (in addition to the proposed increase to the Taxable Wage Base, stated in paragraph “A” above). Total Social Security revenues, from employees wages taxed under IRC Section 3101(a) and IRC 3111(a), and deposited into the Social Security Trust fund (OASI), in 2023, totaled: \$1,054,100,000,000.00, (from IRC Section 3101(a) and IRC Section 3111(a) payroll taxes which produced 90.6% of the (OASI) Trust Fund revenues in 2023). The Disability Insurance Trust Fund (D.I.) revenue from IRC Section 3101(a) and IRC Section 3111(a) was \$178,998,390,000.00 in 2023. In 2023 the Social Security Trust Fund (OASI) also had interest income of \$63,000,000,000 from the combined OASI Reserve Fund. In addition, there was also income from the form 1040 Return taxation of Social Security benefits of \$49,800,000,000.00, which resulted in income to the (OASI) Social Security Trust Fund of \$1,166,800,000,000.00 to pay Social Security benefits of \$1,227,400,000,000.00, the remainder being drawn from the Social Security Reserve Account, (OASI), in 2023.
- i. The (D.I.) Disability Insurance Trust Fund received \$178,998,390,000.00 in payroll deposits in 2023 to pay \$154,800,000,000.00 in benefits, plus (D.I.) has a Reserve Fund of \$118,000,000,000.00, and \$3,800,000,000.00 in trust fund earnings and earned \$900,000,000.00, from the form 1040 Return taxation of Disability

benefits. The (D.I.) Trust Fund, Title 42 U.S.C. Section 401(b) is in much better shape financially than the (OASI) Trust Fund of Title 42 U.S.C. Section 401(a). Therefore, the statutory contribution from IRC Sections 3101(a) of .9% and IRC Sections 3111(a) of .9% should be reduced to .85% each. At those levels, in 2023 the D.I. (Disability Insurance) income from payroll taxes would have been \$169,060,000,000.00 plus Trust Fund earnings of \$3,588,890,000.00 and \$900,000,000.00 from 1040 return taxes on Disability benefits, for a total income of \$173,548,889,000.00 against (liabilities), payments of \$154,800,000,000.00, which would be more reasonable. The Disability Trust Fund (D.I.) is much smaller than the OASI Trust Fund, so merely keeping it on an even keel would be the reasonable way to go and increase the OASI Trust Fund income by .05% plus .05% (By amending Title 42 U.S.C. Sections 401(a) and 401(b)).

Income from Payroll Taxes in 2023 which were deposited into the OASDI Trust Funds, (and derived from IRC Section 3101(a) and IRC Section 3111(a)) were:
 \$1,233,100,000,000.00: (IRC Section 3101(a): \$616,550,000,000.00 plus IRC Section 3111(a): \$616,550,000,000.00). The 6.2% tax of which 5.3% goes to (OASI) Social Security, and .9% goes to (D.I.), is as follows: \$527,050,810,000.00 goes to the OASI Trust Fund from IRC Section 3101(a), and \$527,050,810,000.00 goes to the OASI Trust Fund from IRC Section 3111(a) for a total of \$1,054,101,610,000.00 for the OASI Trust Fund. Likewise, \$89,499,190,000.00 goes to the (D.I.) Trust Fund from IRC Section 3101(a); and \$89,499,190,000.00 goes to the (D.I.) Trust Fund from IRC Section 3111(a), for a total of \$178,998,390,000.00, deposited into the (D.I.) Trust Fund in accordance with Title 42 U.S.C. Sections 401(a) and 401(b).

- I. A change to IRC Section 3101(a) from 6.2% to 6.9%, (0.7% increase) and a decrease in contributions to the D.I. Trust Fund from .9% to .85% would increase annual revenue to the OASI Trust Fund by \$74,582,657,000.00 from IRC Section 3101(a) ($\$616,550,000,000.00 \times 6.9/6.2 \times 6.05/6.9$ minus \$527,050,810,000.00) equals \$74,582,657,000.00 from IRC 3101(a) this added to the \$26,940,000,000.00 annual revenue increase from an increase in the Taxable Wage Base, would equal an annual increase in revenues of \$101,522,657,000.00, from IRC 3101(a) as well as the increase from the taxable wage base, based on 2023 data.
- II. A change to the IRC Section 3111(a) OASDI Tax (on employers) from 6.2% to 6.6%, (0.4% increase): This amount added to a decrease in the D.I. Trust Fund revenues from .9% to .85% would give us: $\$616,550,000,000.00 \times 6.6/6.2 \times 5.75/6.6$ minus \$527,050,810,000.00, would increase the OASI Trust Fund for 2023, based on an amended IRC Section 3111(a) by \$44,749,593,230.00.

The annual revenues from the one time increase to the Tax Wage Base of \$29,500, would result in an annual increase of revenues of (\$26,940,000,000.00), to the OASI Trust Fund (Title 42 U.S.C. Section 401(a)). The increase of the tax rate under (Title 26 U.S.C. 3101(a)) from 6.2 to 6.9 percent, plus a change to the allocation to the D.I. Trust Fund of (Title 42 U.S.C. Section 401(b)) from .9% to .85% would result in an increase to the OASI Trust Fund, (Title 42 U.S.C. 401(a)) of \$74,582,657,000.00. An

increase to the tax rate under (Title 26 U.S.C. Section 3111(a)) from 6.2 to 6.6 percent, plus a change to the allocation to the DI Trust Funds of (Title 42 U.S.C. Section 401(b)) from .9% to .85% would result in an increase to the OASI Trust Fund, (Title 42 U.S.C. Section 401(a)) of \$44,749,593,230.00. For a total increase to the Social Security OASI Trust Fund of Title 42 U.S.C. Section 401(a), based on 2023 data, of \$146,272,250,000.00

The approximate deficit on an **amortized linear basis**, projected by the Social Security Trust Fund actuaries approximates \$301,132,220,000.00 each year for the next nine years (2025 to 2033), until the OASI Reserve Trust Fund is depleted, (See “The 2024 Annual Report of the Trustees of the Federal Old Age and Survivors and Federal Disability Insurance Trust Funds”, also see The Congressional Budget Office,” CBO’s 2022 Long-Term Projections for Social Security”, December 2022) .

This would cut the annual amortized depletion rate from \$301,132,220,000.00 to \$154,860,000,750.00, per year. \$146,272,250,000.00 in additional revenues added in 2026 would cut the depletion rate to \$154,860,750,000.00 per year granting an additional seven more years, moving the depletion date from 2033 to 2040, approximately.

The above changes incorporated and adopted into federal legislation would reduce the Social Security Trust Fund deficit substantially and avoid the draconian cuts of 21% to all Social Security benefits beginning in 2033. These legislative proposals should add an additional seven years of time, pushing the 2033 depletion date to 2040, thus buying time to work on solutions.

NOTE: A recommendation for federal legislation for a second set of identical increases to the Taxable Wage Base and IRC Section 3101(a) and IRC Section 3111(a), without any adjustment to the DI allocation, three years hence, in 2029, would solve the issue altogether. A second one time increase to the Taxable Wage Base of \$29,500 (Title 42 U.S.C. Section 230), and a second seven tenths of one percent increase to IRC Section 3101(a), (Title 26 Section 3101(a)), and a second four tenths of one percent increase to IRC 3111(a), (Title 26, Section 3111(a)), effective January 1, 2029, (assuming the first set of proposals was passed by Congress and was effective January 1, 2026), (along with the Fourth Bend Point of a 6% benefit for average annual compensation in excess of \$9,750), would eliminate the underfunding altogether. These are modest increases. The above proposed tax and Taxable Wage Base Increases in 2026 would be reasonable for common law workers to absorb, and for employers, and the economy to absorb. A second identical set of increases in 2029, without adjustment to the DI Trust Fund allocation, would be reasonable for common law workers, and employers, and the economy to absorb, and would solve the Social Security solvency issue altogether.

- C. Other items to be addressed are: requiring 5 years of U.S. Citizenship or Permanent Residency before an individual can commence benefits based upon a spouse’s working history.
- D. An annual limited scope audit would need to be performed by a major accounting firm each

year on the Social Security Trust Funds, OASI, and DI, (Title 42 U.S.C. Sections 401(a) and 401(b)).

- E. In summation, to delay the complete depletion of the Social Security Trust Reserve Funds for an additional seven years (to 2040), it is recommended that the increase to the Taxable Wage Base in Paragraph “A”, (Title 42 U.S.C. Section 230), outlined in the Proposal by NARFE Chapter 073 (San Bernardino) above, be adopted by Congress, as well as the addition of a new Bend Point to the Primary Insurance Benefit Amount, of 6% for the 35 year average monthly compensation in excess of \$9,750, (Title 42 U.S.C. Section 202), approximately \$400,000 a year in 2023 dollars. Also, from Paragraph “B”, an increase to the OASDI tax rates of (Title 26 U.S.C. Section 3101(a)) IRC Section 3101(a), of (0.7%), (6.2% to 6.9%), in 2026, and a decrease to the DI Trust Fund allocation from .9% to .85%, (Title 42 U.S.C. Section 401(b)); needs to be passed by Congress; and an increase of (.04%) (6.2% to 6.6%), to the employment tax assessed under (Title 26 U.S.C. Section 3111(a)), IRC Section 3111(a); and a decrease to the DI Trust Fund allocation from .9% to .85% (Title 42 U.S.C. Section 401(b)), needs to be passed by Congress.

Duplicating these increases in 2029 (without adjusting the DI allocation), would eliminate the Social Security Trust Fund depletion of the Reserve Fund, and fully fund the Social Security Trust Fund (OASI), altogether.

All NARFE chapters in all states and National NARFE, should encourage Congress to pass these statutory changes, as applied to their respective statutes. .

- G. Submitted and forwarded in good faith to all NARFE chapters from your NARFE San Bernardino Chapter, 073, to save Social Security. Always be mindful of all those many, many Americans who are almost completely dependent on Social Security in their later years of life.

Thank You.

Questions, comments, please contact.

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