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Wyden Statement at Finance Committee Hearing on President Biden's Social Security Administration Budget

As Prepared for Delivery

Today, the Finance Committee meets to discuss the Biden administration's commitment to protecting and strengthening Social Security. Thank you, Commissioner O'Malley, for joining us. Commissioner, you're not even 100 days into your time in office, and already, you've taken more concrete action to help seniors and improve operations in your administration than most of your predecessors.

At your confirmation hearing back in November, I pressed you on the urgent need to address the scourge of overpayments, which are forcing already struggling beneficiaries to pay back thousands – sometimes even tens of thousands – of dollars because of a mistake that was no fault of their own. No American living on a fixed income struggling to balance the grocery bill against rent and utilities can afford to pay a large bill back to the government.

A few years ago, I wrote a law requiring the Social Security Administration to modernize its systems to prevent overpayments. For years, SSA dragged its feet on implementing those changes. Many of the recent problems with overpayments could have been prevented if the agency had implemented these changes sooner.

Just three weeks after you were confirmed, Commissioner, you committed to bringing the SSA into the 21st century, and promised to get these new systems up and running this year. This will significantly streamline Social Security's process so the agency can get wage data quickly, efficiently, and accurately to prevent overpayments.

You promised swift action, and you've already been delivering, and exceeding expectations. Not only on big, pressing problems like overpayments, but you haven't shied away from diving right in to fix some of the smaller challenges the SSA is facing. Listening to employees and seniors, you are also making concrete changes that will make it easier for seniors to sign up for Medicare and improve customer service.

You've shown that no problem is too small to fix if it means improving service and getting checks out the door faster to seniors that need them.

In my view, when it comes to these challenges, there's a clear choice to make: we can either let a broken system continue to upend the lives of Americans, or you can tackle these problems head on. Commissioner as far as I can tell, you've made the right choice.

To build off of that, last week, President Biden released his Administration's budget, and reaffirmed his commitment to protecting Social Security and his opposition to any cuts to Americans' hard-earned benefits.

That's a sharp contrast to the Republican frontrunner for the presidential nomination, who that same day said on national television that there was a lot that can be done on Americans' hard-earned Social Security and Medicare benefits, quote "in terms of cutting." That, in a nutshell, is his platform when it comes to this issue: cut programs, and let everyone else pick up the pieces.

Obviously, solvency is top of everyone's minds with regard to protecting Social Security, and I will continue working alongside my colleagues to ensure we protect Americans' hard-earned benefits for decades to come. A key piece of that puzzle will be finally making sure billionaires and the ultra-wealthy start paying their fair share. My billionaire income tax would ensure the ultra-wealthy start paying the taxes they owe, and help close the gap to ensure seniors can depend on the lifeline of Social Security for years to come.

I'll close with this: today's hearing is a bit out of the ordinary for us, as the Finance Committee has not held a hearing specifically to perform oversight on the Social Security Administration's budget in over a decade. But today's hearing is further evidence of momentum under Commissioner O'Malley and President Biden's leadership to deliver for seniors. I convened today's hearing not only to get an update on the Biden administration's efforts to address ongoing challenges within Social Security, but to also underscore exactly what's at stake with this bedrock program that millions of seniors and Americans with disabilities rely on.

President Biden's proposed budget for the coming year shows his commitment to protecting seniors' hard-earned benefits and ensuring the Social Security Administration has the resources it needs to improve customer service, and better serve the American people.

Commissioner, as discussed, you've been hard at work to get things back on track. I look forward to hearing more today about your ongoing efforts to protect Americans' hard-earned Social Security benefits.

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