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FUTURE OF WORK INITIATIVE

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This issue brief is the first in a series exploring specific portable benefit policies. Together, this series will reflect the range of policies that could make workplace benefits more universal and portable as we recover from the COVID-19 pandemic and build a more equitable and resilient economy.

The Future of Work Initiative, part of the Aspen Institute Economic Opportunities Program, aims to identify, develop, and amplify solutions that improve workers' lives and build an equitable future of work.

The Original Portable Benefit

A Policy Proposal to Strengthen Social Security and Benefit Portability

By Camryn Banks and Shelly Steward

Overview

Millions of workers in the U.S. rely on social policy to sustain them during challenging times—from unemployment to food insecurity, social safety net programs allow people to participate more fully in their lives and the economy despite financial uncertainty. As one of the foundational programs of the social safety net, Social Security ensures a basic level of financial support for people as they age.[1] Shifting demographics combined with little policy change has pushed this program into crisis, with reserves predicted to be depleted as early as 2035 without intervention. Yet, Social Security presents a model of exactly the type of benefit workers need in the 21st century—portable across jobs and available to all workers.

In order to offer actionable solutions and to illustrate the magnitude of the current crisis, the following proposal 1) mandates increased employer contributions to Social Security from medium and large employers, 2) requires companies relying heavily on independent contractors to contribute to Social Security on their behalf, and 3) allows and incentivizes additional contributions from small employers and self-employed workers.

Social Security Is the Cornerstone of the U.S. Safety Net

Every day, 10,000 people in the U.S. turn 65 years old. By 2030, all of the estimated 73 million Baby Boomers will be above retirement age.[2] This massive influx of retirees is poised to put enormous strain on Social Security. As a social insurance program, Social Security is funded by payroll taxes on current workers and employers. Currently, Social Security deducts 6.2 percent of wages up to $142,800 as payroll taxes from both workers and their employers, totalling 12.4 percent of wages. The structure of the program has changed little since it was introduced as part of the New Deal in 1935.[3] Although contribution rates rose through the 20th century from their initial two percent, they have remained at 12.4 percent since 1990. Workers may choose to begin receiving old-age benefits at the set retirement age of 65 or to receive reduced benefits beginning at age 62. Benefit amounts depend on lifetime earnings, using a progressive benefit formula that helps low-income earners receive a higher percentage of their wages than higher-income earners. Though some aging Americans are able to rely entirely on individual savings, an estimated 24 percent of Americans depend on Social Security for at least 90 percent of their retirement income, and 51 percent rely on it for over half their income.[4]

Social Security is crucial for low-income workers, and current poverty rates reflect the need to strengthen the program. In 2019 the poverty rate among all individuals aged 65 and older was 8.9 percent[5] with women across all races and ethnicities maintaining higher poverty rates[6] than men.[7] The rate of elderly Black women in poverty ranks highest at 20.2 percent compared to Black men at 14.9 percent.[8] These inequalities reflect how important it is for Social Security to remain operable and accessible for full benefit payouts for retirees, with benefits at least as progressive as they are now.

Eighty years after Social Security's inception, changing demographics mean older populations are set to withdraw benefits that exceed Social Security tax revenue and trust fund assets. The Social Security Administration predicts that it will be unable to pay out full retirement benefits as soon as 2034, a mere decade from today.[9] This is surely distressing news to generations in and approaching retirement, Baby Boomers and Generation X, and even more upsetting to younger populations that face the realistic possibility of receiving drastically reduced benefits.

Policymakers have been anticipating this problem since the late 20th century.[10] President Clinton suggested diversifying government investments into stock and funneling the budget surplus into Social Security.[11] President Bush suggested privatizing 4 percent of employee contributions to individual market-based investments.[12] President Obama called for a change in how we calculate Cost of Living Adjustments,[13] increasing taxes for the wealthy, and also barred retroactive benefits from being paid to persons that are imprisoned or in violation of parole with the No Social Security Benefits for Prisoners Act of 2009.[14] As a nominee, Biden presented the "donut tax" option,[15] maintaining the current taxable income cap at $137,700 but taxing income after $400,000 without an increase of benefits. He has yet to gain traction on this proposal as President. Despite these periodic proposals, no substantial steps have been taken since 1983[16] to significantly address Social Security's solvency, leading the cornerstone social insurance program to a state of crisis.

The U.S. Retirement System

Although Social Security is the cornerstone of most Americans' retirement, many also have employer-provided plans. These plans may be individual investment accounts with or without an employer contribution, known as defined contribution plans, or guaranteed benefit payments upon retirement, known as pensions or defined benefit plans. In recent decades, pensions have become less common, while defined contribution plans have become more common. In 2020, 25 percent of workers had access to a defined benefit plan and 60 percent of workers had access to a defined contribution plan.[17] Defined contribution plans, which fluctuate with financial markets, project more risk onto individual workers, who may see their savings depleted in the case of an economic downturn. In addition to employer-provided plans, some individuals save independently through Individual Retirement Accounts or other savings vehicles, either because they do not have access to an employer-provided plan or because they are able to save more than it allows.[18] The various private-sector retirement options available tend to be more accessible to and effective for higher-income workers.[19] Ensuring retirement security for all requires a comprehensive approach that considers this entire retirement ecosystem.

Portable, Universal Benefits for the 21st Century

Retirement benefits that are portable across jobs allow workers to save consistently over their careers while minimizing complexity and abandoned accounts. The need for portability of benefits is heightened as many workers engage in multiple jobs, earn supplemental income through the gig economy, and are stuck in low-paying jobs. The current system of workplace benefits was largely built around the idea of a long-term career at a single company, which invested in workers over their careers and supported them into retirement. This narrative was only ever a reality for a minority of workers in the U.S. and is becoming increasingly out of reach. Over the past 40 years, the relationship between employers and workers has weakened, resulting in a weakened safety net and a rise in non-standard work arrangements, including independent contracting, subcontracting, temp agency, and short-term work. Entire business models relying on large numbers of workers hired through smartphone apps and classified as independent contractors developed, creating the so-called gig economy. One in ten workers relies on nonstandard work for their primary income. At least as many turn to it for supplemental income in addition to a more traditional job, often for additional income due to insufficient wages. This work brings high levels of uncertainty, and typically brings fewer security-providing benefits than standard work.[20]

As these diverse work histories progress, the need for universal, portable benefits has increased. Linking benefits to a single employer presents challenges for workers with multiple jobs or those who switch roles frequently. Portable benefits are attached to a worker, rather than to a specific job, and follow a worker across jobs without interruption.[21] Portable, universal benefits are particularly likely to help Black and Brown persons, and especially women, who are overrepresented in low-quality jobs and gig work that tends to lack benefits.[22]

Over the past decade, the idea of portable benefits has gotten increased attention. Much of this conversation has centered on new policies and programs tailored to specific segments of the workforce. While many of these developments are promising, those interested in promoting portable benefits must also ensure that the first, longest-standing, and most far-reaching portable benefit is sustainable. Workers contribute to Social Security in almost every job—full or part time, temporary or permanent, employee or independent contractor, making it the most portable benefit available today.[23] The history and success of Social Security also has important lessons for new benefits expansions. As a mandated program, it has been able to reach nearly all workers. Having a central administration system integrated with other taxes minimizes additional administrative burdens for workers and employers.

Despite the ways in which Social Security's design lends itself to accommodate all work arrangements, the increasing prevalence of gig and non-standard work currently threatens Social Security in several ways. Gig platform work—task-based jobs arranged via online platforms like Uber and Lyft—typically classify their workers as independent contractors despite controlling many aspects of work, like setting wages and incentivizing work at certain hours. Workers classified as independent contractors are required to pay both employer and employee Social Security contributions through self-employment taxes. In addition to putting additional financial burdens on these workers, the complex filing system for these contributions results in high levels of underpayment, shortchanging both the system as a whole and the workers themselves, whose later benefits will be lower. Underpayment of self-employment taxes by on-demand platform workers is estimated to lead to an additional $2 billion Social Security shortfall annually.[24] In addition to widespread independent contracting, much non-standard work is performed informally, without being reported to the IRS or having any taxes paid.[25] These informal workers, who typically earn low and unpredictable wages, are excluded from safety net programs entirely.

Social Security is facing a crisis, and the rise in non-standard work threatens it further. Although several proposals urge the creation of entirely new portable benefits systems, one of the most promising ways to expand benefits access is to address these challenges and build a more sustainable Social Security system.

Proposal: Strengthening Social Security for the Changing Nature of Work

Recognizing the need for universal, portable benefits, the strengths of Social Security in meeting the needs of workers today, and the risks presented by the program's current fiscal state, this proposal offers a multi-faceted approach to renewing the program and ensuring a secure future. It considers: 1) increasing employer contributions, 2) mandating company contributions for some independent contractors, and 3) incentivizing voluntary contributions as a portable benefit offering.

Part 1: Increased Employer Contributions

This proposal relies on increases to employer contributions to address Social Security's fiscal crisis. This reliance on employers is in response to the gradual stagnation of wages and concentration of profit in large corporations in recent decades. One estimate based on figures from the Board of Trustees of Social Security estimated that in order to reach solvency, payroll tax rates would need to increase to between 14.4 and 18.4 percent.[26] This proposal uses this estimate as a starting point to suggest the magnitude of increases needed to ensure the future of Social Security—and workers in the U.S.

Using this range, this proposal places the largest increase on the largest employers, with smaller requirements for midsize employers and no additional contributions from small employers. The largest employers would need to nearly double their 6.2 percent contribution to 12.2 percent, resulting in a total contribution of 18.4 percent of wages. A phased approach is suggested below, with estimated rates intended to be illustrative, to show the magnitude of the crisis and the level of intervention needed to ensure the original portable benefit continues to support workers for generations to come.

Employer size	Worker contribution	Current employer contribution	Required employer increase	Total payroll contribution
Large employers (500+ employees)	6.2% worker contribution	6.2% current employer contribution	6% required increase	18.4% total contribution
Midsize employers (50-499 employees)	6.2% worker contribution	6.2% current employer contribution	3% required increase	15.4% total contribution
Small employers (under 50 employees)	6.2% worker contribution	6.2% current employer contribution	No mandated increase	12.4% total contribution

Part 2: Company Contributions for Independent Contractors

Underpayment of self-employment taxes results in an estimated $4 billion non-payment of Social Security contributions annually,[27] exacerbating the solvency crisis and spelling danger for these workers' financial futures. Some companies misclassify large numbers of workers in order to avoid the costs of benefits and protections, including Social Security contributions. To address this misclassification and better protect workers' futures, this proposal includes a requirement that companies hiring more than 250 contractors pay employer Social Security contributions for those workers. This component of the proposal is similar to a provision of the Gig Is Up Act of 2019, introduced by then-Congresswoman Deb Haaland, which required employer contributions to Social Security from companies hiring at least 10,000 independent contractors and grossing $100 million.[28]

Requiring these contributions would address the underpayment of gig and contract workers into Social Security, while also reducing the misclassification incentive for companies who rely heavily on independent contractor workforces. While misclassification needs to be addressed separately through both policy and enforcement, shifting some tax burden back onto companies reduces the current incentive to misclassify while strengthening Social Security overall. Any conversation about benefits for gig workers needs to consider how to improve access to the first portable benefit.

Part 3: Allowing Voluntary Contributions

This proposal includes an option for small businesses (with fewer than 50 employees) and independent contractors to make supplemental Social Security contributions. Any contributions exceeding 12.4 percent of wages up to 18.4 percent will be incentivized through a federal tax deduction equal to the amount of supplemental contributions. This policy allows employers to offer competitive benefits without significantly increasing administrative overhead while bolstering Social Security as a program. Employers taking advantage of voluntary additional contributions can reference these in their recruitment and retention efforts, signaling their commitment not only to their workers but also to the future of all workers and communities.

In addition, policymakers may consider allowing voluntary contributions from individuals without formal income, including those working informally or in their homes, strengthening the program and making these individuals eligible for benefits later in their lives.

Impact

Together, the components of this proposal strengthen Social Security while addressing the specific needs of gig workers and ensuring the original portable benefit can serve as a model for years to come. Increasing employer contributions addresses solvency concerns without putting additional burdens on workers. Requiring contributions from companies relying heavily on independent contractors ensures these workers participate in Social Security. And allowing voluntary contributions provides a relatively simple way for employers to offer a portable benefit to their workers. Those interested in pursuing these ideas can model revenue impacts to finalize contribution rates and fully understand fiscal impacts.

Notably, this proposal strengthens the benefits of utilizing existing systems without devoting resources to creating new systems, developing apps, or integrating new technologies. The added contributions can go virtually entirely into the trust fund to improve the sustainability of the existing safety net.

Weighing Other Options

The increases to current contribution rates described above are substantial and will represent considerable costs for large employers. However, these figures reflect the direness of the Social Security crisis and the extent to which economic risks have been shifted away from employers and on to individual workers. Ideally, excitement over the need for more portable, universal benefits can in part be channeled toward support for these types of expansions.

Increasing employer contributions represents an equitable and worker-centered approach compared to other options. Other proposals, including increasing the retirement age, increasing the payroll tax rate for workers, or reducing benefit amounts further disadvantage Black, Brown, and low-wage workers.

- **Increasing the retirement age**: Black and Brown populations are overrepresented in low-quality jobs, including positions that are physically demanding. Increasing the retirement age would keep these populations working longer, causing health challenges and minimizing rest and leisure—two increasingly critical issues as people age.[29] Currently, Black workers without a college degree retire before age 65 at a higher rate than their peers,[30] related to health complications and a lack of adequate health care. Furthermore, in the U.S. one's zip code is heavily correlated with life expectancy.[31] Insufficient funding, poor infrastructure, substandard air, and water quality, among other determinants, contribute to lower life expectancies in increasingly urban and industrialized areas where Black, Brown, and low-income people are disproportionately likely to live.[32] Raising the retirement age could very well mean that residents in these areas work more closely to their deaths.

- **Increasing workers' contributions**: Increasing workers' payroll tax contributions is unfeasible given a longstanding decline of pay and job quality. Wages have stagnated over the past forty years while living costs, especially for housing, healthcare, and education, have skyrocketed. Increased contributions from workers translate to less take-home income to cover basic necessities. During the period that wages have stagnated, corporate profits have grown. Increasing workers' contributions to Social Security threatens to exacerbate this divergence, whereas focusing on increasing employer contributions holds the potential to rebalance it to some degree.
- **Reducing benefits**: Reducing benefits for all recipients inherently reduces the efficacy of a social safety net program. It would increase recipients' level of unmet need, requiring them to rely on some other form of assistance or to continue working. Both of these defeat the purpose of Social Security and exacerbate financial insecurity, especially for those without access to other retirement plans.

An increase in payroll taxes increases the cost of labor for employers, and may lead some to lower wages. Recognizing that reality, this proposal must be pursued in the context of comprehensive improvements to job quality, including a higher minimum wage, and efforts to rebalance power between workers and employers. As part of a broader job quality agenda, this proposal holds potential to contribute to this rebalancing, holding employers accountable for contributing to the safety net and addressing decades of declining investments in workers' futures.

An Ecosystem of Reform

This proposal is one of several that hold potential to strengthen Social Security and extend the lifetime of comprehensive benefits. Other viable solutions to bolster Social Security include:

- Removing or increasing the income tax cap, so that incomes above $140,000 garner both employee and employer contributions.
- Making the benefit model more progressive, which would more efficiently use higher earners' contributions to improve the program's poverty-reduction potential.[33] Implementing a universal payout amount regardless of income would be both more progressive and more sustainable, since contributions from higher-incomes would more fully subsidize the benefits of lower-paid workers.

- Allowing "catch-up" contributions where workers over age 50 can contribute an additional percent of their income to Social Security in order to increase their benefit amounts.[34] This proposal addresses some of the challenges of a privatized retirement system while modestly improving Social Security sustainability.
- Establishing a National Commission on Retirement[35] in Congress tasked with prioritizing Social Security solvency and retirement security as a national fiscal crisis.

Each of these proposals is promising and merits consideration. Given the magnitude of the current Social Security crisis and the importance of the program in preventing poverty, a comprehensive approach that strengthens Social Security through multiple channels is most likely to bolster and improve the program while addressing fiscal concerns.

A strengthened social safety net is imperative to a strengthened economy. Increasing employer contributions to Social Security and requiring company contributions on behalf of independent contractors are bold steps towards financial security for all workers through their lives. As policymakers look to make benefits more portable and universal in a rapidly changing economy, we need to turn attention to the original portable benefit in order to build resilience, facilitate a dynamic labor market, and demonstrate a clear commitment to economic equality in the years ahead.

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Endnotes

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The future of work depends on how we address historical injustices that shape opportunities today. The Future of Work Initiative, part of the Economic Opportunities Program, aims to identify, develop, and amplify solutions that address the challenges of today while building toward a future in which workers are safe, empowered, and equipped to thrive in our changing world. The Initiative seeks to build and disseminate knowledge rooted in workers' experiences, advances evidence-based policy, and activates leaders to carry conversations forward around the globe. The Future of Work Initiative was founded in 2015.

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