

Senators Want to Raise SSI Asset Limits

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The asset limits that apply to beneficiaries of Social Security's Supplemental Security Income program would rise under a proposed bill.

A bipartisan push is underway on Capitol Hill to update a major facet of the Supplemental Security Income program for the first time in over 30 years. U.S. Sens. Sherrod Brown, D-Ohio, and Rob Portman, R-Ohio, said this week that they have introduced legislation to increase the amount of money that SSI beneficiaries can save without being disqualified.

Currently, individuals receiving SSI can have no more than \$2,000 in assets. Married couples are limited to \$3,000. Those figures have not changed since 1984.

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The bill known as the Savings Penalty Elimination Act would increase those caps to \$10,000 for individuals and \$20,000 for married couples. Moreover, the legislation would tie the asset limits to inflation going forward to ensure they keep pace with economic reality.

“SSI’s arbitrary and outdated rules make no sense,” Brown said. “Our bipartisan bill would update the old rules for the first time in decades and allow beneficiaries to save for emergencies without putting the benefits they rely on to live at risk.”

Portman said he wants to help people with disabilities and others on SSI who have been harmed by rising costs and inflation.

About 8 million Americans receive SSI, many of whom have disabilities. The program’s maximum federal benefit is currently \$841 per month for individuals and \$1,261 per month for couples.