First, I congratulate the bipartisan-bicameral members for reintroducing this important legislation.

I’m Bill Hoagland, senior vice president of the Bipartisan Policy Center. BPC supports legislation like this that eliminates policies that disincentivize savings, particularly for low-income Americans receiving federal assistance. While clearly difficult for low-income families, policies nonetheless should encourage them to save and take financially responsible steps that could remove them from future public assistance.

Unfortunately, current SSI beneficiaries are told that accumulating just $2,000 in total assets means their benefits are cut off entirely—and that the government may even ask them to pay back the assistance they received in previous months.

The $2,000 asset test was established nearly 40 years ago. This is unfair. Bringing the asset test into the 21st century is long-overdue.

Finally, as former staff director of the Senate Budget Committee, I’d be remiss if I didn’t note that this bill is estimated to cost $11 billion over 10 years. While I am concerned about the level of the federal debt, SSI recipients, who are primarily blind and disabled, are not the cause of our federal debt. And I am sure policymakers can offset the potential costs of the legislation as it works its way through Congress.

This is the kind of investment we should be making—one that helps the most vulnerable among us, is fair and creates the right incentives, while reducing administrative workload faced by the Social Security Administration, and it is bipartisan.