

United States Senate

WASHINGTON, DC 20510

March 23, 2025

Frank Bisignano
Social Security Commissioner Nominee-Designate
Fiserv
7905 Malcolm Rd
Clinton, MD 20735

Dear Mr. Bisignano:

We write regarding our concerns about the Trump Administration’s ongoing efforts—in conjunction with Elon Musk’s Department of Government Efficiency’s (DOGE)—to hollow out the Social Security Administration (SSA) and deprive Americans of Social Security benefits they earned and need. In recent days, SSA officials have intensified their efforts to undermine the program, imposing burdensome administrative requirements on beneficiaries while simultaneously cutting thousands of agency jobs and closing dozens of Social Security offices.”¹ At the same time, there have been reports that Musk’s Wall Street allies have quietly infiltrated the SSA.²

These new developments leave us deeply concerned that DOGE and the Trump Administration are setting up the SSA for failure—a failure that could cut off Social Security benefits for millions of Americans—and that will then be used to justify a “private sector fix.” Republicans have flirted with the idea of privatizing Social Security for over two decades.³ The latest changes at the Social Security Administration leave us worried that Elon Musk—with his clear disdain for the program that provides financial security to millions of Americans⁴—has taken up the mantle as the latest privatization crusader.

On March 11, 2025, we wrote to you about how layoffs and office closures are impacting the SSA’s services.⁵ We have since learned that the SSA is changing its policies to require

¹ Washington Post, “Proposal would force millions to file Social Security claims in person,” Lisa Rein, March 17, 2025, <https://www.washingtonpost.com/politics/2025/03/17/social-security-changes-phone-claims-doge/>.

² New York Times, “A Close Elon Musk Friend Joins His Effort on Social Security,” Theodore Schleifer, Kate Conger, and Ryan Mac, March 14, 2025, <https://www.nytimes.com/2025/03/14/us/politics/elon-musk-antonio-gracias-social-security-administration.html>.

³ Center for American Progress, “Primer on President Bush’s “Plan” for Social Security Privatization,” Christian E. Weller, May 5, 2005, <https://www.americanprogress.org/article/primer-on-president-bushs-plan-for-social-security-privatization/>.

⁴ New York Times, “Musk Keeps His Eye on Social Security,” Jess Bidgood, March 14, 2025, <https://www.nytimes.com/2025/03/14/us/politics/musk-doge-social-security.html>.

⁵ Office of U.S. Senator Elizabeth Warren, Letter from Senator Warren to Social Security Commissioner Nominee Frank Bisignano, March 11, 2025, https://www.warren.senate.gov/imo/media/doc/warren_wyden_letter_re_ssa_layoffs.pdf.

beneficiaries who are not able to verify their identity online to do so in person.⁶ This new policy—in conjunction with fewer offices and reduced staffing—could be disastrous. It will force some seniors or disabled individuals to travel over 100 miles to sign up for benefits, creating particular problems for vulnerable populations, including individuals with severe disabilities or illnesses.⁷ An internal memo from SSA officials acknowledged that the policy could lead to “service disruptions.”⁸

There is no need or rationale for these threats to Social Security benefits.

These changes are especially concerning in light of recent personnel changes at the SSA. Mr. Musk has planted a number of his private equity friends in various parts of the agency.⁹ Their exact roles at the agency remain unclear, but we know that private equity’s typical playbook is to pillage organizations, extracting anything of value before selling the remains for parts. We are deeply concerned that these individuals will be advising you on how to “improve” the SSA. Their influence is especially worrying considering that a number of them, including Musk’s long-time ally Antonio Gracias, appear to remain employed by their financial firms.¹⁰

And it is not just Musk-aligned private equity firms that could potentially benefit. Already, financial services firms are salivating at the possibility of profiting off of Americans’ hard-earned retirement benefits.¹¹ Even your own payment firm, Fiserv—which “enables money movement for thousands of financial institutions and millions of people”¹²—could theoretically benefit from a privatization of Social Security.

We are gravely concerned about the current trajectory of the SSA and more specifically, that those charged with leading it might profit off its destruction. As we have noted, DOGE’s efforts may be a “prelude to privatization.”¹³

⁶ Washington Post, “Proposal would force millions to file Social Security claims in person,” Lisa Rein, March 17, 2025, <https://www.washingtonpost.com/politics/2025/03/17/social-security-changes-phone-claims-doge/>.

⁷ Popular Information, “EXCLUSIVE: Memo details Trump plan to sabotage the Social Security Administration,” Judd Legum, March 17, 2025, <https://popular.info/p/exclusive-memo-details-trump-plan>.

⁸*Id.*

⁹ New York Times, “A Close Elon Musk Friend Joins His Effort on Social Security,” Theodore Schleifer, Kate Conger, and Ryan Mac, March 14, 2025, <https://www.nytimes.com/2025/03/14/us/politics/elon-musk-antonio-gracias-social-security-administration.html>.

¹⁰ *Id.*

¹¹ Forbes, “Wall Street Eyes Social Security—BlackRock CEO Pushes Reform,” Shahar Ziv, March 17, 2025, <https://www.forbes.com/sites/shaharziv/2025/03/17/blackrock-ceo-social-security-reform-with-private-investment-accounts/>.

¹² Fiserv News, “Fiserv Chairman, President and Chief Executive Officer, Frank Bisignano Nominated as Commissioner, Social Security Administration,” December 5, 2025, <https://investors.fiserv.com/newsroom/detail/88/fiserv-chairman-president-and-chief-executive-officer-frank-bisignano-nominated-as-commissioner-social-security-administration>.

¹³ Government Executive, “Prelude to privatization: Social Security confirms workforce reduction targets, continues to shutter offices,” Erich Wagner, March 3, 2025, <https://www.govexec.com/workforce/2025/03/prelude-privatization-social-security-confirms-workforce-reduction-targets-continues-shutter-offices/403439/>.

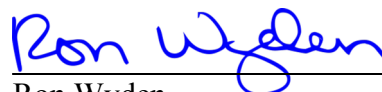
You are the nominee to be the next SSA Commissioner, and if confirmed, will have to address the consequences of DOGE's recent actions. To better understand how you would address our concerns, we request that you provide answers to the following questions before the Committee votes on your nomination:

1. Will you commit to not privatizing any components of the Social Security program?
2. Will you commit not to closing any Social Security offices if these closures cause severe disruptions, dramatically increased travel times, or disproportionately impact individuals with severe disabilities or illnesses?
3. Will you commit to reversing any layoffs that cause increased wait times or otherwise threaten SSA beneficiaries' ability to collect their benefits?
4. Will you commit to not implementing any new rules—or to immediately reverse any rules created by the Trump Administration prior to your confirmation—that create additional hurdles for Social Security beneficiaries?
 - a. Will you reverse the rule requiring phone-applicants to verify their identity in person?
5. If confirmed, will you:
 - a. Remove the Musk-allied individuals with ties to private equity firms or other firms that could benefit from the erosion of SSA's ability to provide basic services?
 - b. Require that any individuals employed by or advising the SSA divest any individual stocks or other holdings in entities that could profit from the privatizing of SSA functions?
6. Do you retain any equities in Fiserv?
 - a. If no, do you commit to divesting from any holdings in Fiserv?

Sincerely,



Elizabeth Warren
United States Senator



Ron Wyden
United States Senator