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As The President Continues To Line His Pockets Off Cryptocurrency Schemes, Durbin Introduces No Crypto In Social Security Act

Durbin's bill would ensure that the Social Security Trust Funds are never gambled away on cryptocurrencies

CHICAGO – U.S. Senate Democratic Whip Dick Durbin (D-IL) introduced the *No Crypto in Social Security Act* to ensure that the Social Security Trust Funds never invest in cryptocurrencies. The Social Security Trust Funds hold $2.56 trillion in assets (as of January 2026), which are invested in U.S. Treasury securities by law. However, given President Trump's efforts to integrate cryptocurrencies further into the U.S. financial system, the Social Security Trust Funds must be safeguarded to ensure cryptocurrencies never are an allowable asset.

"Social Security is a bedrock promise that hardworking Americans who pay into the program will earn their retirement," said Durbin. **"If the Social Security Trust Funds were allowed to invest in crypto, any downturn in the crypto market could create huge losses**

for seniors and people with disabilities and their families, disrupting Social Security's promise. My bill will ensure the Social Security Trust Funds are never gambled away on cryptocurrencies, preventing this risky asset from backing Americans' retirement funds and blocking the President from further lining his own pockets."

Approximately 70 million Americans receive Social Security benefits, which help them to keep food on their tables, a roof over their heads, and medicine in the cabinets. Crypto is a volatile asset, and its market value has dropped from more than $4.2 trillion in October 2025 to $2.3 trillion in March 2026—more than a 45 percent decrease in five months. If the Social Security Trust Funds ever invested in crypto—especially the President's crypto ventures—the benefits of tens of millions of Americans would be put at risk, while taxpayer dollars could further enrich President Trump and his family.

In May 2025, the Department of Labor (DOL) rescinded guidance that warned employers about the risks of crypto investments in 401(k) plans. In June 2025, Durbin sent a letter to DOL Secretary Lori Chavez-DeRemer urging the Department to reverse this action. Further, in August 2025, President Trump signed an executive order to direct the Securities and Exchange Commission and DOL to make it easier for employer-sponsored retirement plans to invest in crypto. At the same time, President Trump and his family have enriched themselves through their crypto ventures, which have increased the President's family's net worth by more than $1.4 billion over the past year.

The bill is endorsed by Social Security Works, Alliance for Retired Americans, Americans for Financial Reform, Consumer Federation of America, Public Citizen, American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), American Federation of Teachers (AFT), National Committee to Preserve Social Security and Medicare, and Strengthen Social Security Coalition.

Bill text of the *No Crypto in Social Security Act* can be found here.

A one-pager of the *No Crypto in Social Security Act* can be found here.

Durbin previously filed three amendments to the bipartisan *21st Century ROAD to Housing Act* that would have addressed the volatility and corruption of the cryptocurrency industry and provided important protections for American taxpayers and consumers. Specifically, Durbin's amendments would have cracked down on crypto ATM fraud, prevented crypto companies from receiving a taxpayer-funded bailout, and made it explicitly clear that the Social Security Trust Funds cannot currently, and can never, invest in crypto.

Durbin has continuously urged his colleagues to implement guardrails to the crypto market so there is not a repeat of the 2008 financial crisis. Following the 2008 financial crisis, Durbin helped pass the *Dodd-Frank Act* and create the Consumer Financial Protection Bureau (CFPB).

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