
Strengthen Social Security now, AAA urges

By Kerry Pechter *Fri, Mar 7, 2014*

In a new white paper, the American Academy of Actuaries has reiterated its recommendation that the Social Security program be put on a permanently solid financial footing, but did not rule out the use of individual accounts.

The Social Security Committee of the American Academy of Actuaries has issued a public policy monograph calling on the federal government to act as quickly as possible to put the 75-year-old program on a permanently sustainable financial footing.

While the report doesn't endorse any particular reform for achieving Social Security solvency, it includes evaluations of these options:

- Increasing the payroll tax rate
- Reducing benefits by changing the benefit formula
- Reducing benefits by changing the automatic inflation adjustment
- Reducing benefits to dependents
- Changing the way trust fund assets are invested
- Raising the age at which unreduced benefits are paid
- Changing the system so that all or some of the benefits are paid from individual accounts

The monograph also includes links to documents about Social Security issued or compiled by the American Academy of Actuaries since 2001.

Members of the AAA's 2014 Social Security Committee include Janet Barr (chair), Timothy Leier (co-chair), Robert Alps, Eric Atwater, Douglas Eckley, Indira Holder, Eric Klieber, Timothy Marnell, John Nylander, Brendan O'Farrell, Jeffrey Mark Rykhus, Mark Shemtob, Joan Weiss, and Ali Zaker-Shahrak.

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