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Actuaries' Timothy Leier Available to Discuss Social Security's Financial Condition as Program Marks 80th Anniversary

WASHINGTON, D.C. – On the occasion of the 80th anniversary of the Social Security Act of 1935, Timothy Leier, chairperson of the American Academy of Actuaries' Social Security Committee, is available for media interviews to discuss the expert analysis that actuaries have long offered, and continue to offer, in evaluating the Social Security system and proposals to reform it.

Signed by President Franklin Delano Roosevelt on Aug. 14, 1935, the Social Security Act created a national program that has become a major component of financial security for the elderly. Major legislative changes since then include 1939 amendments creating the Old-Age and Survivors Insurance (OASI) trust fund, 1956 amendments creating the disability insurance (DI) trust fund, and 1983 amendments making increases in the full retirement age partially reflect improvements in life expectancy since 1940. The Social Security Administration (SSA) Office of the Chief Actuary historically has been instrumental in the design and funding of Social Security. Former Sen. Daniel Patrick Moynihan described former SSA Chief Actuary (1947-70) and Academy Past President (1971-72) Robert J. Myers as "a national treasure," and in recognition of Myers' many years of extraordinary public service, the Academy created the Robert J. Myers Public Service Award in 1994.

The Academy regularly provides policymakers and stakeholders with independent financial analysis of Social Security. Most recently, in July 2015, the Academy's Social Security Committee released an [issue brief](#) presenting the implications of, and the public policy options for addressing the financial challenges described in, the 2015 Social Security Trustees Report. Noting the report's analysis projecting the depletion of the combined OASDI trust funds in 2034, and the depletion of the DI trust fund in late 2016, the issue brief urges Congress to act soon to improve the long-term financial outlook of Social Security and to act immediately to address the DI trust fund's financial condition. Since 2008, the Academy has [called on policymakers](#) to address Social Security's long-term financial issues by increasing the retirement age to accommodate future increases in longevity.

To set up an interview with Timothy Leier, contact Assistant Director of Communications, Public Affairs, David Mendes at mendes@actuary.org or 202.384.2075.

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The American Academy of Actuaries is an 18,500+ member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.