



NEWS RELEASE

Immediate Release

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Actuaries: Don't Wait until Deficit Deal Is Reached; Now Is the Time to Address Social Security

WASHINGTON – 23 Sept. 2011 – The **American Academy of Actuaries** Social Security Committee is urging policymakers to improve the long-term solvency and sustainability of Social Security. The actuaries said that addressing the program's financial challenges is in the nation's best interest regardless of whether the proposal is included in a broader deficit-reduction package or is advanced on an alternative legislative track.

"The bottom line is that now is the time to improve Social Security's long-term financial condition," said **Donald Fuerst**, the senior pension fellow for the American Academy of Actuaries. "The legislative track is not as important as the substance. This essential component of retirement security needs to be strengthened. It doesn't matter if it is done through a recommendation by the super committee or through another congressional effort. It just needs to get done."

The actuaries wrote that acting now will ensure that changes to the program can be less drastic and will allow for more participants to be included in the solution. It also would provide more time for future retirees to prepare adequately for retirement. The actuaries also recommended that any proposal to address Social Security's actuarial imbalance include an increase in the retirement age to account for continued longevity improvements.

The letter to the president, congressional leaders and the Joint Select Committee on Deficit Reduction is available at:

http://www.actuary.org/pdf/socialsecurity/Letter_on_Social_Security_Reform_092211.pdf

For more information or to arrange an interview with Donald Fuerst, contact Andrew Simonelli, assistant director of communications for the American Academy of Actuaries, at 202.785.7872. For more information on the Academy, please visit: www.actuary.org.

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The American Academy of Actuaries is a 17,000-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.