



AMERICAN ACADEMY *of* ACTUARIES

News Release

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Actuaries Release 2004 Election Guide on Social Security Reform

New Guide Contains Background and Key Questions for Candidates

(Washington, D.C. - March 1, 2004) Social Security reform was a major issue in the 2000 campaign cycle, and there is every indication it will be a major issue again in the 2004 election. Federal Reserve Chairman **Alan Greenspan's** recent comments on raising the retirement age for Social Security benefits generated an immediate and strong response from Capitol Hill, the president, the contenders for the Democratic presidential nomination, and lobbying groups such as the AARP.

To help inform and sharpen the discussion, the American Academy of Actuaries released today its *Election Guide 2004: The Questions Candidates Should Answer about Social Security Reform*. The guide includes a brief background on six of the major reforms discussed in recent years (changes to the benefit formula, changes in the taxation of benefits, financing, means testing, raising the retirement age, and individual account proposals), and provides a series of questions to be posed to candidates who make reform proposals.

"It is important that voters know as much about their candidates' positions on Social Security as they can before they go to the polls. This guide was written to be a tool that journalists, policy-makers and citizens can use to evaluate candidates' positions on Social Security reform," said **Eric J. Klieber**, chairperson of the Academy's Social Insurance Committee and a consulting actuary and associate principal with Mellon Consultants in Cleveland, Ohio. "The Academy has not taken a position on any of these proposals -- but we strongly believe that reform is needed, and sooner rather than later. We need a national dialogue on Social Security reform, and this guide is intended to help raise the level of the debate," he added.

The guide (.pdf format) is available on the Academy's website at **www.actuary.org**. Copies will be sent to candidates, members of Congress, federal agencies, policy-makers, journalists, and other interested parties. Printed copies will be available March 5, through the website or by calling Virginia Keene at 202-223-8196.

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The American Academy of Actuaries is the nonpartisan public policy organization for the U.S. actuarial profession, representing 15,000 members nationwide. The Academy provides independent analysis to elected officials and regulators, maintains professional standards for all actuaries, and communicates the value of actuarial work to the media and the public.