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Up to the Challenge? New American Academy of Actuaries Web App Puts *You* in Charge of Fixing Social Security Financing

WASHINGTON—A new “Social Security Challenge” web app published by the nonpartisan American Academy of Actuaries at actuary.org/socialsecurity immerses users in an animated virtual trek where they endeavor to solve one of the most consequential public policy challenges of our time: how to address the financing shortfall that could lead to future 20% cuts in payable Social Security benefits.

The most recent annual Social Security Trustees Report published last year [projected](#) that, without reforms, the system’s trust fund reserves could be depleted in 2035 and leave it with only income such as the payroll taxes dedicated to Social Security to pay benefits. Without the trust fund reserves, income to the system would be sufficient to support only reduced benefit levels going forward from that time.

“This extreme scenario can be averted with thoughtful and well-crafted legislative reforms, which are much easier for Congress to work out if it acts sooner rather than later to address the problem,” said Academy Senior Pension Fellow Linda K. Stone. “Social Security Challenge users travel through a virtual town where they learn residents’ various views on reform ideas and information about the impacts of those reforms, and puzzle through choices to put Social Security on a path of long-term financial health.”



The new web app from the American Academy of Actuaries informs and challenges users to choose how to address Social Security’s long-term financing problem.

(MORE)

“Assuring that Social Security stays strong into the future means evaluating very different reform options with complex and wide-ranging impacts, such as making higher levels of income subject to payroll taxes or raising the retirement age, and then implementing the chosen approaches,” Stone added. “In the Challenge finale, users get to select an approach and see how well it works.”

The Social Security Challenge was developed by the Academy as a public service to objectively inform, stimulate, and advance the public dialogue on Social Security reform, drawing on the U.S. actuarial profession’s knowledge and expertise on risk and financial security issues and the Academy’s extensive body of work informing and advising public policymakers on Social Security’s financial condition and reform options.

Visit actuary.org/socialsecurity to play the Social Security Challenge and learn more about the Academy’s work.

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The American Academy of Actuaries is a 19,500-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted 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.