



MEDIA ADVISORY

TO: ASSIGNMENT EDITOR

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Date: Aug. 4, 2010

Actuaries Stand Ready to Discuss Annual Social Security and Medicare Trustees' Reports

What: Release of the 2010 Social Security and Medicare Trustees' Reports

Social Security

There are concerns that the economy, with sustained high unemployment, has affected the program's financial condition. The 2009 report projected that Social Security would have a cash flow surplus until 2016 and that the trust fund would be exhausted in 2037, at which time tax revenue would be sufficient to pay only about 75 percent of promised benefits. But according to the [Congressional Budget Office](#), the recession will cause a cash flow deficit — much earlier, even if temporarily — in the fiscal year 2010, creating even greater concern about the program's long-range outlook. The American Academy of Actuaries continues to urge policymakers to act now to address the program's long-term financial issues. The actuaries advocate for including increasing the retirement age, to reflect increasing longevity, in any plan to restore solvency.

Medicare

An improvement is expected in the hospital insurance (HI) trust fund's financial condition as a result of newly enacted health reform legislation, but the American Academy of Actuaries believes that the fund still faces a serious long-term funding challenge. As currently structured, the Medicare program will place an increasing strain on the federal budget and the U.S. economy. The actuaries recommend that policymakers work to improve the long-term solvency and financial sustainability of Medicare.

Who: **Frank Todisco**, Senior Pension Fellow, American Academy of Actuaries

Cori Uccello, Senior Health Fellow, American Academy of Actuaries

When: **Thursday, Aug. 5, 2010**

Contact: To arrange an interview, please contact Andrew Simonelli, assistant director of communications for the American Academy of Actuaries, at 202.785.7872 or Simonelli@actuary.org. For more information on the American Academy of Actuaries, please visit: <http://www.actuary.org/>

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