



AMERICAN ACADEMY *of* ACTUARIES

Objective. Independent. Effective.™

NEWS RELEASE

FOR IMMEDIATE RELEASE

January 12, 2016

Contact: David Mendes

Phone: 202-384-2075

Email: mendes@actuary.org

State of the Union: Academy Urges President, Congress to Address Health and Retirement Security Issues

WASHINGTON—As the country awaits this evening’s State of the Union address, the American Academy of Actuaries urges President Obama and Congress to make concerted progress this year to address the economic and financial challenges that affect Americans’ retirement and health security. From the retirement-income and health care challenges that come with an aging population to the economic risks associated with cyberattacks and natural catastrophes, there are great needs facing America.

“The White House has said the president will focus on ‘big things’ in the State of the Union address. One of the biggest long-term challenges facing the country is ensuring the sustainability of the financial security systems that millions of Americans rely on to protect their health, retirement, and property,” said Academy President Tom Wildsmith. “We cannot meet the challenges facing complex public programs such as Social Security, Medicare, and Medicaid without relying on sound actuarial principles. These principles are also essential for preserving the viability of private-sector options, such as employer-sponsored pension plans or insurance coverage. As the president, Congress, and other stakeholders consider the near-term agenda and longer-term ‘big’ issues on which to strike a path forward for America’s future, the American Academy of Actuaries

(MORE)

will provide objective, actuarially informed analysis of financial risk and security issues to them, as part of our public interest mission.”

Particular areas of public policy focus for the Academy include:

- The importance of and concepts behind [sustainable financial security systems](#).
- How to improve the [retirement security of older Americans](#).
- The financial condition and reform options for [Social Security](#) and [Medicare](#).
- [Health care costs and Affordable Care Act implementation](#).
- [Climate change risk, extreme weather, flood, terrorism, and other property/casualty risks](#).
- Affordable [long-term care](#) financing through public and/or private programs.
- Funding, governance, and sustainability of pension systems, in particular of public-sector (state/municipal) [employee pension plans](#).

Learn more by clicking on the “Public Policy” tab at www.actuary.org.

###

About the American Academy of Actuaries

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.

Media Only: To set up an interview with an Academy subject matter expert on any of these topics, contact Assistant Director of Communications, Public Affairs, David Mendes at mendes@actuary.org or 202-384-2075.