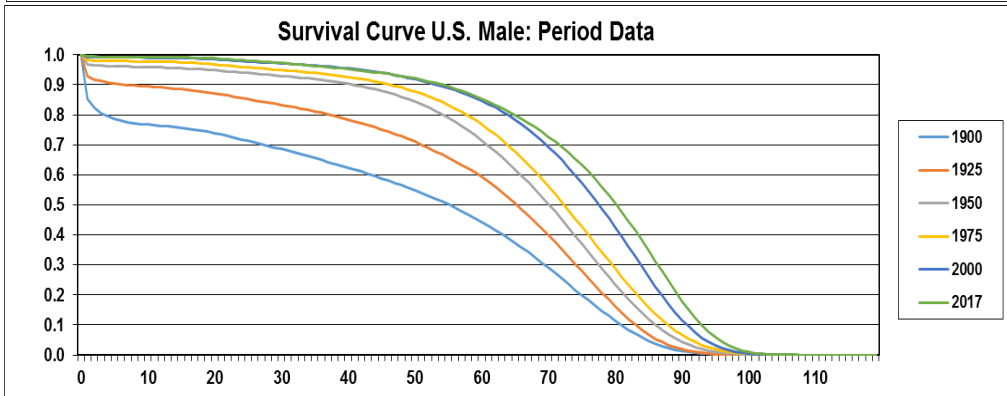
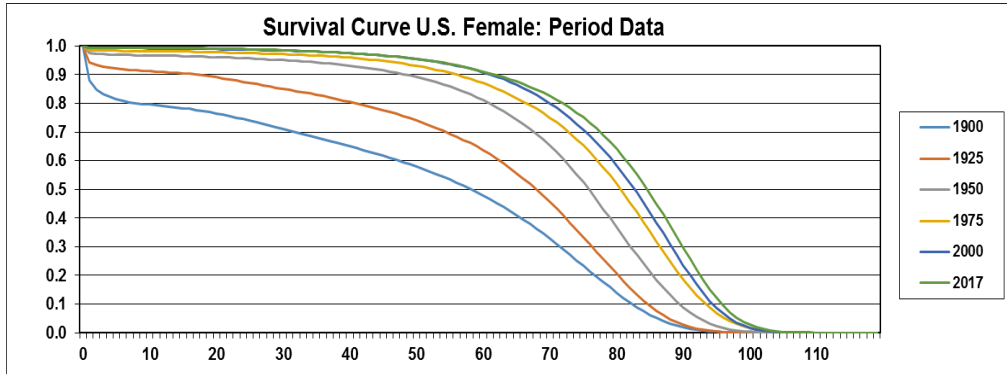


Policy Perspectives on Longevity, Aging, and Retirement Readiness

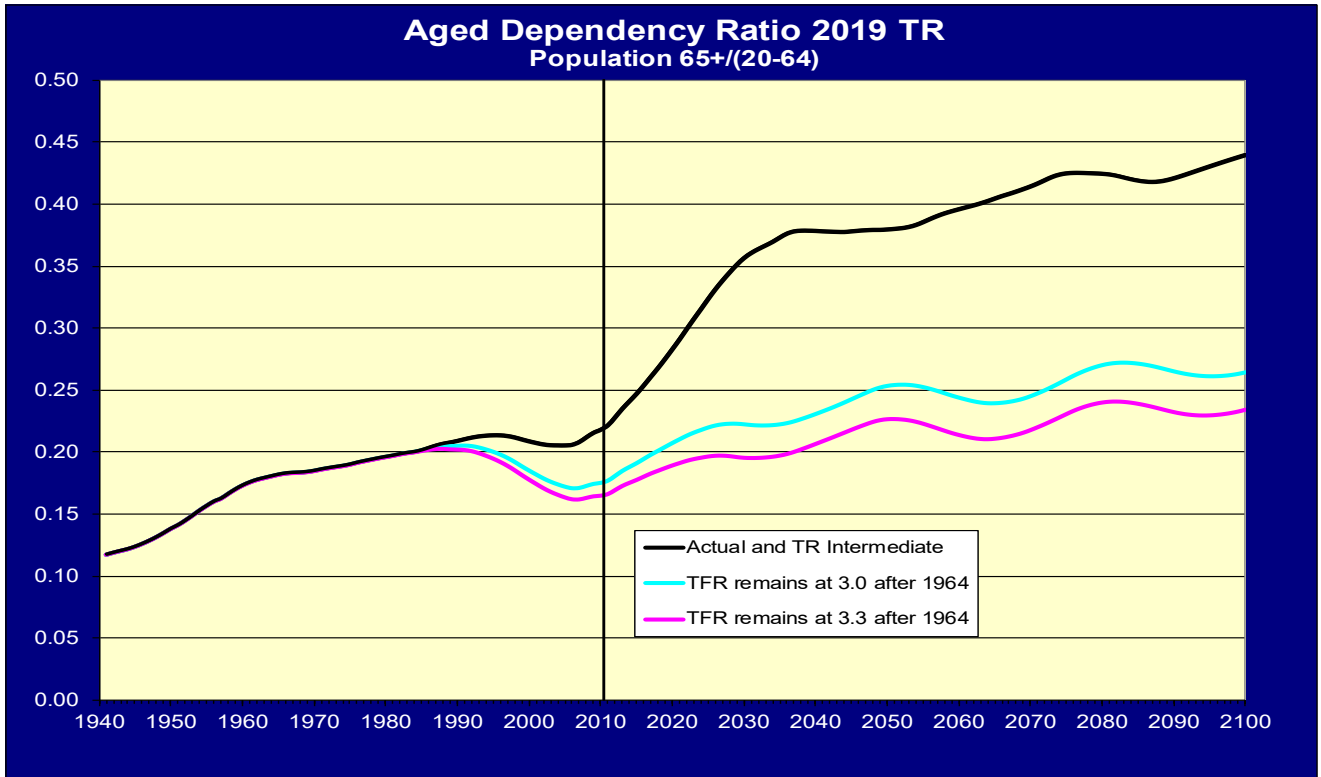
*Steve Goss, Chief Actuary
Social Security Administration*

*Longevity 15 Conference
Washington, DC
September 12, 2019*

More of Us Are Living to Higher Ages; This Will Continue but Likely at a Slower Rate



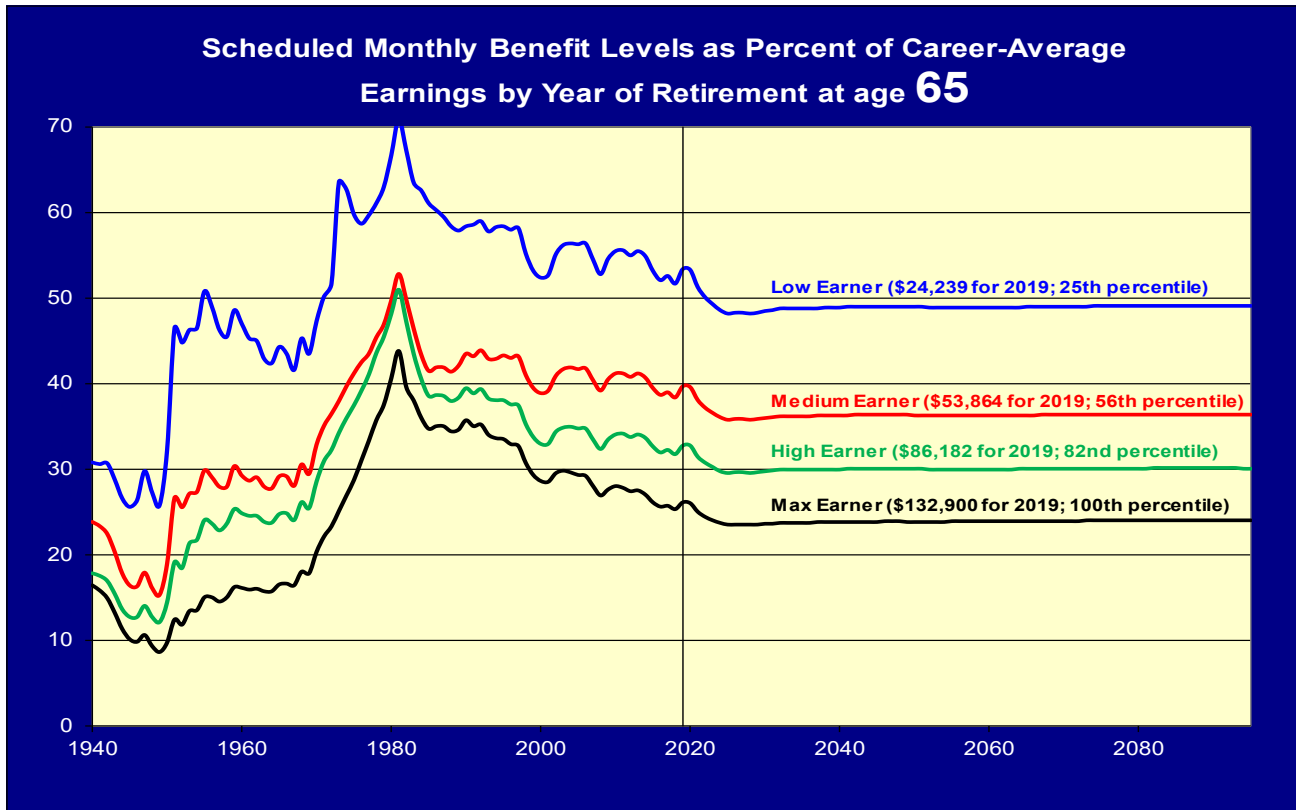
Population Aging in Next 20 Years (*Changing Age Distribution*) Will Be Mainly Due to Drop in Birth Rates



Retirement Readiness: Will We Have Enough Income to Last as Long as We Might Live?

- Social Security—*floor of protection*
 - Has always paid benefits in full, and will
 - But is currently underfinanced by 20% in 2035+
 - Due to population aging
 - Legislative adjustments to come
 - Provides CPI-indexed life annuity
 - With remarkable option to start benefits later
 - Monthly benefit 77% higher at age 70 than at age 62 start
 - How do we better inform on this opportunity?

Social Security Benefits: Foundation to Build On



Source: Annual Recurring Actuarial Note #9 at www.ssa.gov/oact/NOTES/ran9/index.html

Some Future Opportunities for Social Security in Retirement Readiness

- Fix the financing gap
- Encourage later benefit start if healthy
- Provide 75% of couple benefit for widow(er)s
- Provide child-care credits toward benefits
 - Or even income for “bonding”
 - Might encourage more births
- Or opportunity to “purchase” credits
 - Possible antiselection issues
- Encourage more personal saving and employer pensions to complete retirement income

For More Information Go To

<http://www.ssa.gov/oact/>

- There you will find:
 - All OASDI Trustees Reports: 1941-2019
 - Detailed single-year tables for recent reports
 - Our estimates for comprehensive proposals
 - Our estimates for the individual provisions
 - Actuarial notes; including replacement rates
 - Actuarial studies
 - Extensive databases
 - Congressional testimonies
 - Presentations by OCACT employees