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SOCIAL SECURITY

What the President's Proposal Does and Does Not Do

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Mr. Chairman and Members of the Committee:

It is a pleasure to be here today to discuss the President's recent proposal for addressing Social Security and use of the budget surplus. These proposals address some of the most important issues facing the nation, both now and over the longer term. The proposals have stimulated much controversy and dialogue in the past few weeks.

The President's proposal is complex, which makes it all the more important for us to focus our attention on what it does—and what it does not do—for our long-term future. In summary, the President's proposal:

- It reduces debt held by the public from current levels, thereby also reducing net interest costs, raising national saving, and contributing to future economic growth.
- It fundamentally changes Social Security financing in two ways:
  - It promises general funds in the future by, in effect, trading publicly held debt for debt held by the Social Security Trust Fund (SSTF).
  - It invests some of the trust fund in equities with the goal of capturing higher returns over the long term.
- It does not have any effect on the projected cash flow imbalance in the Social Security program's taxes and benefits.
- It does not represent a Social Security reform plan.

Context: Long-Term Outlook Is Important

It is important to look at the President's proposal in the context of the fiscal situation in which we find ourselves. After nearly 30 years of unified budget deficits, we look ahead to projections for "surpluses as far as the eye can see." At the same time, we know that we face a demographic tsunami in the future that poses significant challenges for the Social Security system and our economy as a whole. In this context, we should recognize that the President uses a longer-term framework for resource allocation than has been customary in federal budgeting.

Although all projections are uncertain—and they get more uncertain the farther out they go—we have long held that a long-term perspective is important in formulating fiscal policy for the nation. Each generation is in part the custodian for the economy it hands the next and the nation's long-term economic future depends in large part on today's budget decisions. This perspective is particularly important because our model and that of the Congressional Budget Office (CBO) continue to show that absent a change in policy, the changing demographics to which I referred above will lead to renewed deficits. This longer-term problem provides the critical backdrop for making decisions about today's surpluses.

Surpluses are the result of a good economy and difficult policy decisions. They also provide a unique opportunity to put our nation on a more sustainable path for the long term, both for fiscal policy and the Social Security program itself. Current decisions can help in several important respects: (1) current fiscal policy decisions can help expand the future capacity of our economy by increasing national savings and investment, (2) engaging in substantive reforms of retirement and health programs can reduce future claims, (3) by acting now, we have the opportunity of phasing in changes to Social Security and health programs over a sufficient period of time to enable our citizens to adjust, and (4) failure to achieve needed reforms in the Social Security and Medicare programs will drive future spending to unsustainable levels.

The Proposal

Let me first briefly describe the President's proposal. The President proposes to use approximately two-thirds of the total projected unified budget surpluses over the next 15 years to reduce debt held by the public and to address Social Security's financing problem. His approach to this, however, is extremely complex and confusing. The President proposes to "transfer" an amount equal to a portion of the projected surplus to the Social Security and Medicare trust funds.[1] This transfer is projected to extend the solvency of Social Security from 2032 to 2049. His proposal to permit the trust fund to invest in equities is expected to further extend trust fund solvency to 2055.

To understand and evaluate this proposal it is important to understand the nature of the federal budget, how trust funds fit into that budget, and the challenges of "saving" within the federal budget.

Can We Save for the Future in the Federal Budget?

The federal budget is a vehicle for making choices about the allocation of scarce resources. It is different from state budgets in ways important to this discussion. Most states use "fund budgeting" in which pension funds build up surpluses that are routinely invested in assets outside the government. In contrast, the federal government's unified budget shows all

[1] In this testimony, I will address only the Social Security portion of this transfer. The issues are similar but not identical for the Medicare trust fund transfer.

governmental transactions and all funds are available for current activities. We cannot park our surplus in a cookie jar. The only way to save in the federal budget is to run a surplus or purchase a financial asset. When there is a cash surplus it is used to reduce debt held by the public. Therefore, to the extent that there is an actual cash surplus, debt held by the public falls.

This presents a problem for any attempt to "advance fund" all or part of future Social Security benefits. Advance funding within the current program would mean increasing the flows to the SSTF. Although it is officially "off budget," the fact remains that the SSTF is a governmental fund. In the federal budget, trust funds are not like private trust funds. They are simply budget accounts used to record receipts and expenditures earmarked for specific purposes. A private trust fund can set aside money for the future by increasing its assets. However, under current law, when the SSTF receipts increase, they are invested in Treasury securities and used to meet current cash needs of the government. The increase in assets to the SSTF is an equal increase in claims on the Treasury. One government fund is lending to another. These net out on the government's books. Any increase in the trust fund balances would only become an increase in saving if this increment were to add to the unified budget surplus (or decrease the unified budget deficit) and thereby reduce the debt held by the public.

How do these transactions affect the government's debt? Gross federal debt is the sum of debt held by the public and debt held by governmental accounts—largely trust funds. This means that increases in the trust fund surplus will increase gross debt unless debt held by the public declines by at least the same amount. Any reform of Social Security that increases the annual SSTF surplus would increase debt held by government accounts since, under current law, any excess of revenues over benefit payments is loaned to Treasury for current needs. As a result, total government debt would go up unless these surpluses were used to reduce debt held by the public by an equivalent amount.

Debt held by the public and debt held by trust funds represent very different concepts. Debt held by the public approximates the federal government's competition with other sectors in the credit markets. This affects interest rates and private capital accumulation. Further, interest on debt held by the public is a current burden on taxpayers. In contrast, debt held by trust funds performs an accounting function and represents the cumulative annual surpluses of these funds (i.e., excess of receipts over disbursements plus accrued interest). It provides the account with a claim on the U.S. Treasury for the future, but it does not represent an estimate of the size of the account's future transactions with the public. In particular, debt held by the SSTF does not represent the actuarial present value of expected future benefits for either current or future participants. Nor does it have any of the economic effects of borrowing from the public. It is not a current transaction of the government with the public; it does not compete with the private sector for available funds in the credit market.

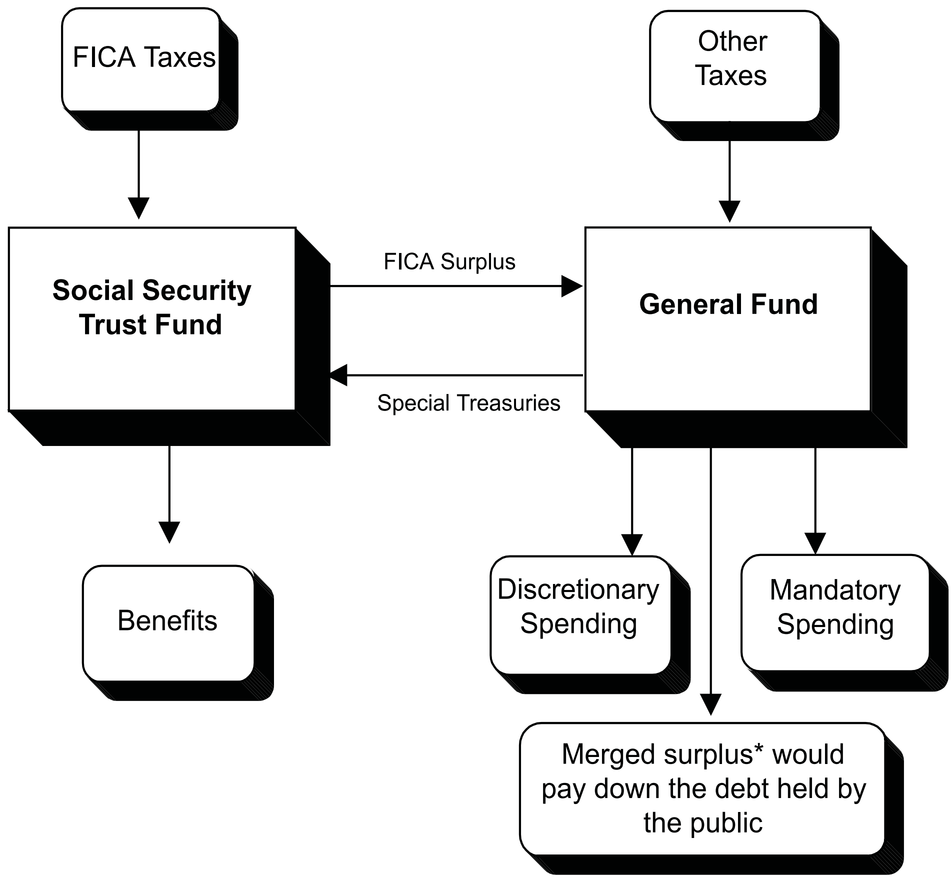
How Does the President's Proposal Work?

This information is important to an understanding of the President's proposal because in large part he proposes to, in effect, trade debt held by the public for debt held by the SSTF. By running a cash surplus over the next 15 years, debt held by the public falls. To "save" this surplus, the President proposes to "transfer" it to the trust fund in the form of increased Treasury securities. Under his proposal, debt held by the public falls, but debt held by the trust funds increases. Because he shows the transfer as a subtraction from the surplus—a new budgetary concept—he shows no surplus. As a result, he attempts to save it by hiding it.

The mechanics of the proposed transfer of surpluses to the SSTF are complex and difficult to follow. Few details have been made available, and there is conflicting information on exactly how it would work. Figures 1 and 2 are flow charts representing our best understanding of the Social Security portion of this transfer. Since it is impossible to understand the changes proposed by the President without understanding the present system, figure 1 shows the flows under the current system. Under current law, annual cash flow surpluses (largely attributable to excess payroll taxes over benefits payments and program expenses) are invested in Treasury securities.[2] This excess "cash" is commingled with other revenues and used to finance other governmental activities. In this way, SSTF surpluses have helped and continue to help finance the rest of the government. This year, the SSTF surplus is expected to exceed the general fund deficit so there is also a surplus in the unified budget. Over the entire 15-year period, more than half of the projected unified surplus is composed of Social Security surpluses. Absent any change in policy, these unified surpluses will be used to reduce the debt held by the public.

[2]This presentation is somewhat simplified. In reality, FICA taxes are collected with income and corporate taxes by the Treasury and then allocated by the Treasury to Social Security, Medicare, or the general fund.

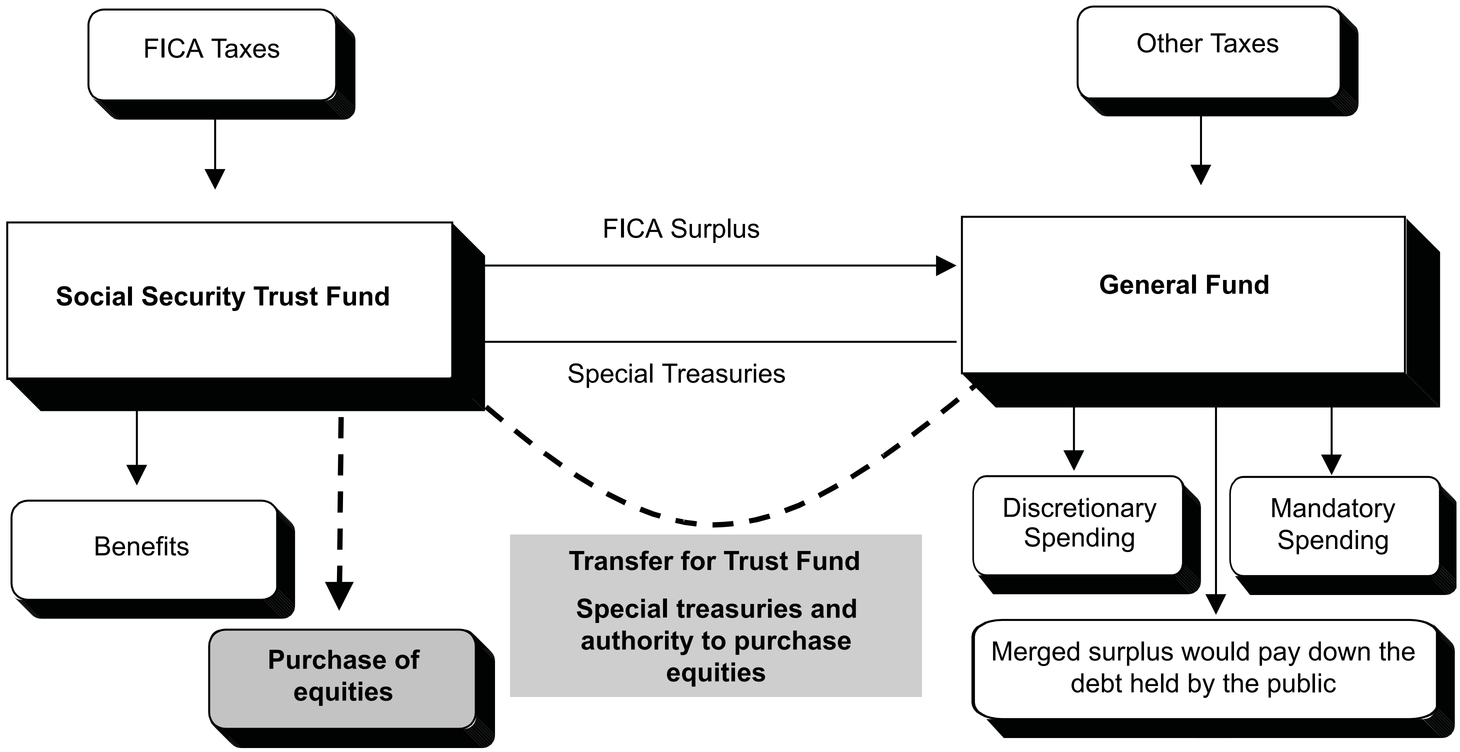
Figure 1: Current Social Security Flows



*Merged surplus = FICA surplus + General Fund surplus

Under the President's proposal, this would continue. However, as shown in figure 2, at the point where total tax receipts are allocated to pay for government activities, a new financing step would be added to "transfer" a portion of the unified budget surpluses to the Social Security and Medicare trust funds. The unified budget would do this by providing a new set of securities for these trust funds. However, the excess cash would still be used to reduce the debt held by the public.

Figure 2: Social Security Flows Under President's Proposal



In essence, this swaps debt held by the public for debt held by the trust funds. While there are many benefits to reducing publicly held debt, it is important to recognize that under the current law baseline—i.e., with no changes in tax or spending policy—this would happen without crediting additional securities to the trust funds.

The administration has defended this approach as a way of assuring both a reduction in debt held by the public and giving Social Security first claim on what they call the "debt-reduction dividend" to pay future benefits.

However, issuing these additional securities to the SSTF is a discretionary act with major legal and economic consequences for the future. Some could view this as double counting. Importantly, to the extent it appears that way to the public, it could undermine confidence in a system that is already difficult to explain. However, the debate over double counting focuses on the form of the proposal rather than its substance. Although form is important when it interferes with our ability to understand the substance—and I think this proposal falls into that trap—the important debate must be on the substance of the proposal.

This proposal represents a fundamental shift in the way the Social Security program is financed. It moves it away from payroll financing toward a formal commitment of future general fund resources for the program. This is unprecedented. Later in my statement, I will discuss the implications of this proposal for overall fiscal policy and for the Social Security program.

Government Financing and Debt

The President's proposals would have the effect of reducing debt held by the public from the current level of 44 percent of Gross Domestic Product to 7 percent over the 15-year period. Nearly two-thirds of the projected unified budget surplus would be used to reduce debt held by the public. Because the surplus is also to be used for other governmental activities, the amount of debt reduction achieved would be less than the baseline, but nonetheless the outcome would confer significant benefits to the budget and the economy.

Our previous work on the long-term effects of federal fiscal policy has shown the substantial benefits of debt reduction.[3] Reducing publicly held debt reduces payments on net interest within the budget. For example, CBO estimates that the difference between spending the surplus and saving the surplus is $123 billion in annual interest payments by 2009. Lower interest payments lead to larger surpluses, which in turn reduce debt: the miracle of compound interest produces a virtuous circle. The result—future decisionmakers gain significant budgetary flexibility to address other needs in the future.

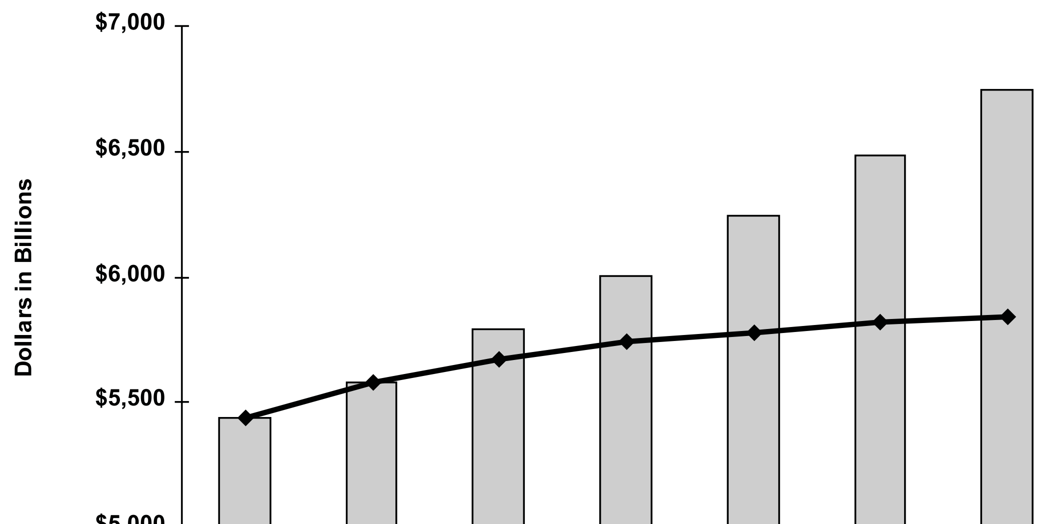
For the economy, lowering debt levels increases national saving and frees up resources for private investment. This in turn leads to increased productivity and stronger economic growth over the long term. Over the last several years, we and CBO have both simulated the long-term economic results from various fiscal policy paths. These projections consistently show that reducing debt held by the public increases national income over the next 50 years, thereby making it easier for the nation to meet future needs and commitments. As Treasury Secretary Rubin has noted, reduced

[3] Budget Issues: Analysis of Long-Term Fiscal Outlook (GAO/AIMD/OCE-98-19, October 22, 1997).

debt now helps the federal government increase its capacity to handle borrowing in the future.

The President's proposal, in effect, trades debt held by the public for debt held by government accounts, but he also spends part of the surplus. Debt held by trust funds goes up more rapidly than debt held by the public falls, largely due to the additional securities transferred to the trust funds. Gross debt, therefore, increases. It is gross debt—with minor exceptions—that is the measure that is subject to the debt limit. The current limit is $5.95 trillion. Under the President's plan, the limit would need to be raised sometime during 2001. Under either the CBO or the Office of Management and Budget baseline (i.e., save the entire surplus), the limit would not need to be raised during at least the next 5 years. This is shown in figure 3 below.

Figure 3: Debt Subject to Limit Under Baseline and President's Proposal



	1998	1999	2000	2001	2002	2003	2004
Total debt subject to limit, President's proposal	5,439	5,577	5,794	6,007	6,242	6,487	6,743
Total debt subject to limit, OMB baseline	5,439	5,577	5,674	5,745	5,780	5,822	5,842

Source: Budget of the United States Government, Fiscal Year 2000.

While reducing debt held by the public appears to be a centerpiece of the proposal—and has significant benefits—as I noted above, the transfer of unified surpluses to Social Security is a separate issue. The transfer is not technically necessary: whenever revenue exceeds outlays and the cash needs of the Treasury—whenever there is an actual surplus—debt held by the public falls. The President's proposal appears to be premised on the belief that the only the way to sustain surpluses is to tie them to Social Security. He has merged two separate questions: (1) how much of the surplus should be devoted to reducing debt held by the public and (2) how should the nation finance the Social Security program in the future.

Let me turn now to the question of Social Security financing.

Social Security Financing

The President proposes two changes in the financing of Social Security: a pledge of general funds in the future and a modest amount of investment in equities. Both of these represent major shifts in approach to financing the program.

General Fund Financing

By, in effect, trading debt held by the public for debt held by the trust funds, the President is committing future general revenues to the Social Security program. This is true because the newly transferred securities would be in addition to any buildup of payroll tax surpluses. Securities held by the SSTF have always represented annual cash flows in excess of benefits and expenses, plus interest.[4] Under the President's proposal, this would no longer continue to be true. The value of the securities held by the SSTF would be greater than the amount by which annual revenues exceed annual benefits and expenditures.

This means that for the first time there is an explicit and legal claim on the general fund. This is a major change in the underlying theoretical design of this program. Whether you believe it is a major change in reality depends on what you assume about the likely future use of general revenues under the current circumstances. For example, current projections are that in

[4]Cash flow into the SSTF is composed of payroll taxes and a portion of the income taxes paid on Social Security benefits. Income taxes make up a relatively small component of the surplus. Interest paid to Social Security is analogous to interest paid on publicly held debt. Both come from the general fund. Interest on publicly held debt is paid in cash while interest to the trust fund is credited in the form of additional treasury securities.

2032 the fund will lack sufficient resources to pay the full promised benefits. If you believe that this shortfall would—when the time came—be made up with general fund moneys, then the shift embedded in the President's proposal merely makes that explicit. If, however, you believe that there would be changes in the benefit or tax structure of the fund instead, then the President's proposal represents a very big change. In either case, the question of bringing significant general revenues into the financing of Social Security is a question that deserves full and open debate. The debate should not be overshadowed by the accounting complexity and budgetary confusion of the proposal.

One disconcerting aspect of the President's proposal is that it appears that the transfers to the trust fund would be made regardless of whether the expected budget surpluses are actually realized. The amounts to be transferred to Social Security apparently would be written into law as either a fixed dollar amount or as a percent of taxable payroll rather than as a percent of the actual unified surplus in any given year. These transfers would have a claim on the general fund even if the actual surplus fell below the amount specified for transfer to Social Security—and that does present a risk.[5]

It should be noted that any proposal to allocate surpluses—particularly over a long period of time—is vulnerable to the risk that those projected surpluses may not materialize. The history of budget forecasts should remind us not to be complacent about the certainty of these large projected surpluses. Accordingly, we should consider carefully any permanent commitments that are dependent on the realization of a long-term forecast.

Investment in Equities

Under current law, the SSTF is required to invest in securities that are issued or backed by the Treasury. The President proposes changing current law to allow the SSTF to invest a portion of its assets in equities. His proposal calls for the fund to gradually invest 15 percent of its total assets in the equity market. According to the administration's estimates, the SSTF's equity holdings would represent only a small portion—about 4 percent—of the total equity market. To insulate investment decisions from political considerations, the administration proposes investing passively in a broad-

[5]It is worth noting that something like this happens now. Treasury does not track how much of the revenues it collects are for Social Security and how much for income taxes. It credits the SSTF with funds equal to the appropriate tax rate applied to the taxable wage base—whether or not those FICA taxes were actually paid.

based stock index and creating an independent board to oversee the portfolio.

Last year, we reported on the implications of allowing the SSTF to invest in equities.[6] In that report, we concluded that stock investing offers the prospect of higher returns in exchange for greater risk. We found that, by itself, stock investing was unlikely to solve Social Security's long-term financing imbalance but that it could reduce the size of other reforms needed to restore the program's solvency. We also concluded that investing in a broad-based index would help reduce, but not eliminate, the possibility of political influence over stock selections. However, the issue of how to handle stock voting rights could prove more difficult to resolve. If the government voted its shares, it would raise concerns about potential federal involvement in corporate affairs. If the government chose not to vote, it would affect corporate decision-making by enhancing the voting power of other shareholders or investment managers. The model applicable to passive private sector investment managers under the Employee Retirement Income Security Act may be relevant to the resolution of this issue.

Stock investing would have approximately the same impact on national saving as using the same amount of money to reduce debt held by the public. Both approaches would add about the same amount of funds to private capital markets, meaning that national saving would essentially be unchanged. From a budget accounting standpoint, they are not the same. Under current scoring rules the purchase of equities would be counted as an outlay, but the proposal apparently would change that. Equity purchases would not be scored as an outlay since they would be made out of the amount transferred to Social Security, which is already scored as reducing the surplus.

Have Other Countries Tackled These Problems?

I should note that although the dilemma we are facing of whether and how to save for the future is a very difficult one, it is not unique. A look at other democracies shows that surpluses are difficult to sustain. However, several nations have succeeded in sustaining surpluses. In those nations, political leaders were able to articulate a compelling rationale to justify the need to set aside current resources for future needs.

[6] Social Security Financing: Implications of Government Stock Investing for the Trust Fund, the Federal Budget, and the Economy (GAO/AIMD/HEHS-98-74, April 22, 1998).

For example, those countries that have come to the conclusion that the debt burden matters make it an explicit part of their fiscal decision making process. Australia, New Zealand, and the United Kingdom all attempt to define prudent debt levels as a national goal to strive for. These debt goals can prove important in times of surplus. New Zealand, for example, used its debt goals as justification for maintaining spending restraint and attempting to run sustained surpluses. They promised that once they met their initial debt target they would give a tax cut. Importantly, when they hit that specified debt target, they delivered on their promise of tax cuts.

Other countries have saved for the future by separating their pension or Social Security-related assets from the rest of the government's budget. For example, the Canadian Pension Plan is completely separate from both federal and provincial budgets. When the fund earns surplus cash, it is invested in provincial debt securities and, starting this year, in the stock market. Sweden also maintains a pension fund outside the government's budget and invests assets in stocks and bonds.

Norway may be the most dramatic example of setting aside current surpluses to address long-term fiscal and economic concerns. Norway faces the two-edged problem of a rapidly aging population and declining oil revenues—a significant source of current government revenue. To address these long-term concerns, Norway started setting aside year-end budget surpluses in 1996 to be invested in foreign stocks and bonds. Their express intention is to draw down these assets to pay for the retirement costs for their baby boomers.

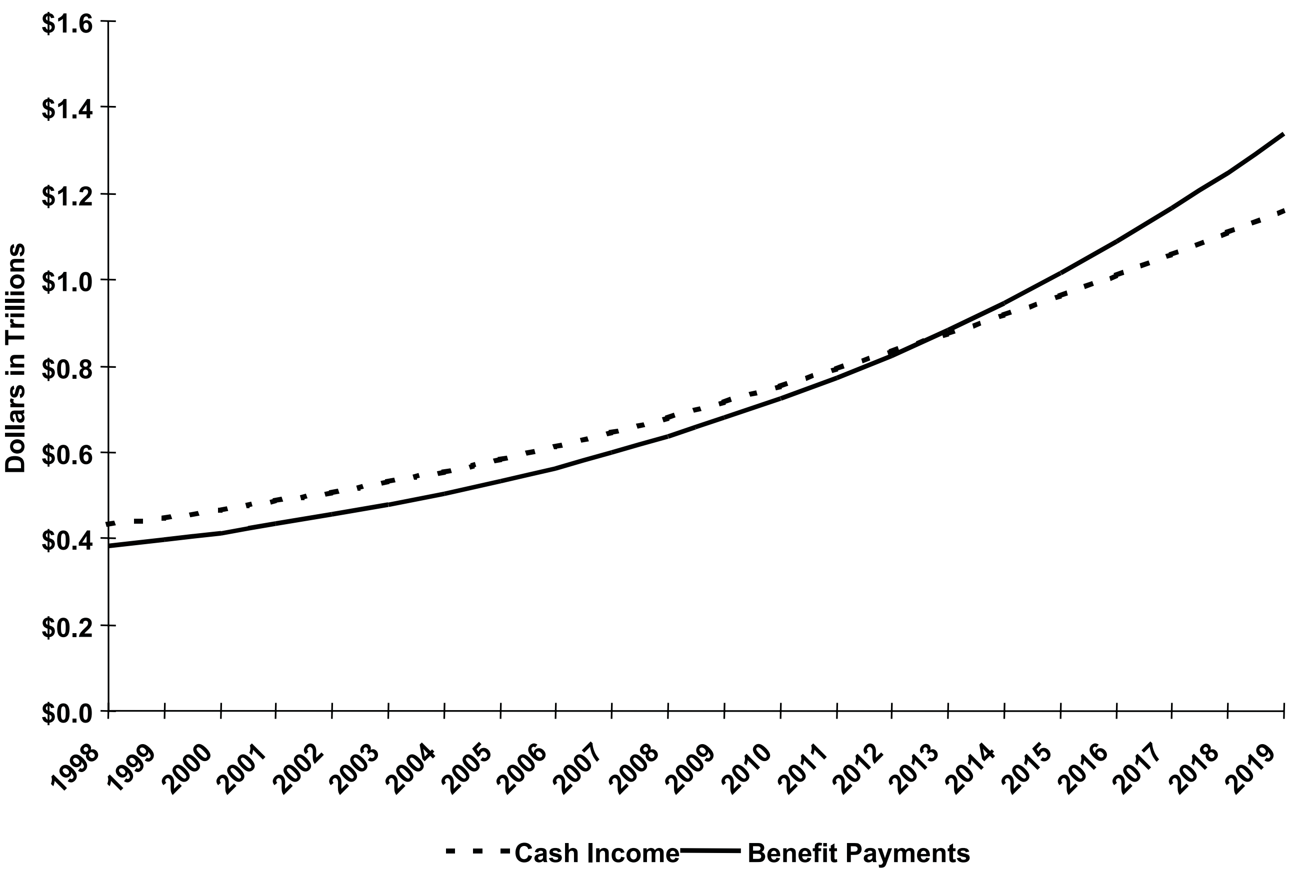
It should be noted that other nations that have attempted to directly address their debt and pension problems have usually done so during or shortly after a fiscal or economic crisis. Fortunately, we do not have that problem. Instead, we have a unique opportunity to use our current good fortune to meet the challenges of the future.

Social Security Reform Is Still Needed

Finally, it is important to note that the President's proposal does not alter the projected cash flow imbalances in the Social Security program. Benefit costs and revenues currently associated with the program will not be affected by even 1 cent. Figure 4, which shows Social Security's payroll tax receipts and benefit payments, illustrates this point. Without the President's proposal, payroll tax receipts will fall short of benefit payments in 2013; *with* the President's proposal, payroll tax receipts also fall short of benefit payments in 2013—the graph doesn't change at all. Under the

President’s proposal, expected stock market returns would be used to fill part of this gap, but from 2013 on the trust funds will be reliant on cash from redeemed securities, whether or not the President's proposal is adopted. The changes to the Social Security program will thus be more perceived than real: although the trust funds will appear to have more resources as a result of the proposal, in reality, nothing about the program has changed. The proposal does not represent Social Security reform, but rather it represents a different means to finance the current program. One of the risks of the proposal is that the additional years of financing may very well diminish the urgency to achieve meaningful changes in the program. This would not be in the overall best interests of the nation.

Figure 4: SSTF Projected Cash Income and Outflow Through 2019



Source: Social Security Trustees 1998 Report, Intermediate Assumptions.

To achieve long-term solvency and sustainability, the Social Security program itself must be reformed. The demographic trends that are driving the program's financial problems affect the program well into the future. The impending retirement of the baby boom generation is the most well-known of these trends, but is not the only challenge the system faces. If this were so, perhaps a one-time financing strategy could be sufficient. But people are retiring earlier, birth rates have fallen, and life expectancies are increasing—all these factors suggest that Social Security's financial problems will outlive the baby boom generation and continue far into the future. These problems cannot be addressed without changes to the Social Security program itself.

These changes should be made sooner rather than later. The longer meaningful action is delayed, the more severe such actions will have to be in the future. Changes made today would be relatively minor compared to what could be necessary years from now, with less time for the fiscal effects of those changes to build. Moreover, acting now would allow any benefit changes to be phased in gradually so that participants would have time to adjust their saving or retirement goals accordingly. It would be tragic indeed if this proposal, through its budgetary accounting complexity, masked the urgency of the Social Security solvency problem and served to delay much-needed action.

There is another reason to take action on Social Security now. Social Security is not the only entitlement program needing urgent attention. In fact, the issues surrounding the Medicare program are much more urgent and complex. Furthermore, the many variables associated with health care consumption and Medicare costs and the personal emotions associated with health decisions make reform in this program particularly difficult. Let us address Social Security for the long term today so that the nation can turn its attention to these other more pressing and difficult issues early in the new millenium. Much remains to be done in reforming entitlement programs, and engaging in meaningful Social Security reform would represent an important and significant first step. The Congress and the administration, working together, can find a comprehensive and sustainable solution to this important challenge.

I recognize, though, that restoring Social Security solvency is not easy. Ultimately, any reforms to Social Security will address not only the relatively narrow question of how to restore solvency and assure sustainability but will also go to the larger question of what role Social Security and the federal government should play in providing retirement income. There are many proposals being made to address these questions; choosing among them will involve difficult and complex choices, choices that will be critically important to nearly every American's retirement income.

In my view, progress is likely to be greatest if we see these choices not as "either/or" decisions but rather as an array of possibilities along a continuum. Combining elements of different approaches may offer the best chance to produce a package that addresses the problem comprehensively for the long term in a way that is meaningful and acceptable to the American people. For example, such a continuum may identify individual accounts that could serve as a voluntary or mandatory supplement to a financially sound and sustainable base defined benefit structure. In addition, master trust principles can be used to provide for collective investment of base defined benefit and individual account funds in ways that would serve to prevent political manipulation of investments.

In order to help structure these choices, I would suggest five criteria for evaluating possible Social Security proposals.

Sustainable solvency: A proposal should eliminate the gap between trust fund resources and expenditures over 75 years, and have the ability to sustain a stable system beyond that time period.

Equity: A proposal should create no "big winners" or "big losers." Those who are most reliant on Social Security for retirement and disability income should continue to receive adequate support; those who contribute the most would also benefit from participation in the system, and intergenerational equity would improve.

Adequacy: Consistent with Social Security's social insurance feature, a proposal should provide for a certain and secure defined benefit promise that is geared to providing higher replacement rates for lower-income workers and reasonable minimum benefits to minimize poverty among the elderly.

Feasibility: A proposal should be structured so that it could be implemented within a reasonable time period, it could be readily administered, and the administrative costs associated with it would be reasonable.

Transparency: A proposal should be readily understandable to the general public and, as a result, generate broad support.

Applying such criteria will require a detailed understanding of the possible outcomes and issues associated with the various elements of proposals. We are working to provide the data, information, and analysis needed to help policymakers evaluate the relative merits of various proposals and move toward agreement on a comprehensive Social Security reform proposal.

Conclusions

Budget surpluses provide a valuable opportunity to capture significant long-term gains to both improve the nation's capacity to address the looming fiscal challenges arising from demographic change and aid in the transition to a more sustainable Social Security program. The President's proposal offers a valuable opportunity for us to address both how much of our current resources we want to save for the future and how we can best do so. The President's proposal is both wide ranging and complex, and it behooves us to clarify the consequences for both our national economy and the Social Security program.

A substantial share of the surpluses would be used to reduce publicly held debt, providing demonstrable gains for our economic capacity to afford our future commitments. In this way, the proposal would help us, in effect, prefund these commitments by using today's wealth earned by current workers to enhance the resources for the next generations.

However, the President's proposal does not include any Social Security program reforms to make the program's commitments more affordable. The transfer of surplus resources to the trust fund, which the administration argues is necessary to lock in surpluses for the future, would nonetheless constitute a major shift in financing for the Social Security program. Moreover, the proposed transfer may very well make it more difficult for the public to understand and support the savings goals articulated. Several other nations have shown how debt reduction itself can be made to be publicly compelling, but only you can decide whether such an approach will work here.

I am very concerned that enhancing the financial condition of the trust fund alone without any comprehensive and meaningful program reforms may in fact undermine the case for fundamental program changes. Delay will only serve to make the necessary changes more painful down the road. The time has come for meaningful Social Security reform. After all, we have much larger and more complex challenges to tackle. Explicitly pledging federal general revenues to Social Security will limit the options for dealing with other national issues.

As you consider various proposals, you might focus on the following questions.

- How much of the unified budget surplus should go to debt reduction versus other priorities?
- If we are to use some portion of the surplus to reduce publicly held debt, is the President's proposed approach the way to do this?
- Should Social Security be financed in part by general revenues?
- Should the SSTF invest in the stock market?
- How can we best assure the solvency, sustainability, equity, and integrity of the Social Security program for current and future generations of Americans?
- How can we best assure the public's understanding of and support for any comprehensive Social Security reform proposal?

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