Strengthening Social Security

An Overview for Policymakers

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Repairing Social Security's Financing Shortfall

Social Security is the federal government's most important and possibly its most successful social insurance program. Not only has it largely achieved its purposes of enhancing income security for American workers and their families after their departure from the workforce, but also it has done so while sustaining strong if not unique political support.

Social Security's projected financing shortfall may be its most salient challenge, but it is by no means the only one. The program has grown to the point where its real-world effects in many ways run counter to its intended policy purposes and where its uncontrolled further growth will, without reform, reduce its effectiveness in supporting a coherent income security policy. Specifically, the program engages in many forms of income redistribution that are counterproductive, regressive, or both, and these effects are becoming more problematic as the program grows automatically under current law. Reforms to render Social Security more progressive and better targeted as income insurance can also have the effect of slowing program cost growth and strengthening its finances.

In October 2020, Charles Blahous published a comprehensive study on Social Security, illustrating the funding shortfall, providing rough estimates of the extent to which different provisions can close this shortfall, and allowing readers to consider for themselves how they would design a reform plan to shore up Social Security.

This study reviewed several of the specific policy challenges facing the Social Security program, explaining their origins in law, and described possible measures to address them. No single reform to Social Security can simultaneously achieve all the appropriate objectives of improving its financial condition, achieving a sustainable rate of cost growth, improving intergenerational equity, restoring incentives to work and save, and better targeting benefits on households of greatest need. A balanced package of reforms, however, can include individual provisions pursuant to these various objectives and in combination can advance all of them together.

Policymakers need not share the subjective value judgments of the author about how to improve and strengthen Social Security. But regardless of their own policy objectives, it is important for lawmakers to understand how individual Americans are affected by the Social Security program. Only if the various effects of Social Security described in Blahous's study are fully understood will lawmakers be able to craft a package of reforms that suits the needs and policy preferences of a bipartisan majority.

Understanding and Quantifying the Social Security Financing Shortfall

Social Security benefits derive much of their unique stability and reliability from the fact that they are generally regarded as having been earned, rather than being simply welfare. This perception derives, in turn, from how Social Security is financed: from special trust funds into which workers' payroll tax contributions are deposited. This system, however, only works as long as revenues credited to the trust funds are sufficient to finance benefit obligations. If an excess of benefit obligations were ever to cause reserves in the trust funds to be depleted, benefit payments would be interrupted and total benefit levels effectively cut via the mechanism of delay until additional taxes are collected. To avoid this situation, lawmakers must eliminate the projected gap between Social Security revenues and benefit obligations. This gap is already large and is growing larger.

Although no one can know exactly when Social Security's financing shortfall will have grown too large to realistically close within Social Security's historical financing structure, it is clear that this point will be reached long before the trust fund depletion date, and it will be reached quite soon, if it hasn't already. Lawmakers simply must act to repair Social Security's actuarial shortfall without further delay if its financial structure—which has done so much to protect beneficiaries while also guiding occasional financial corrections—is to be retained.

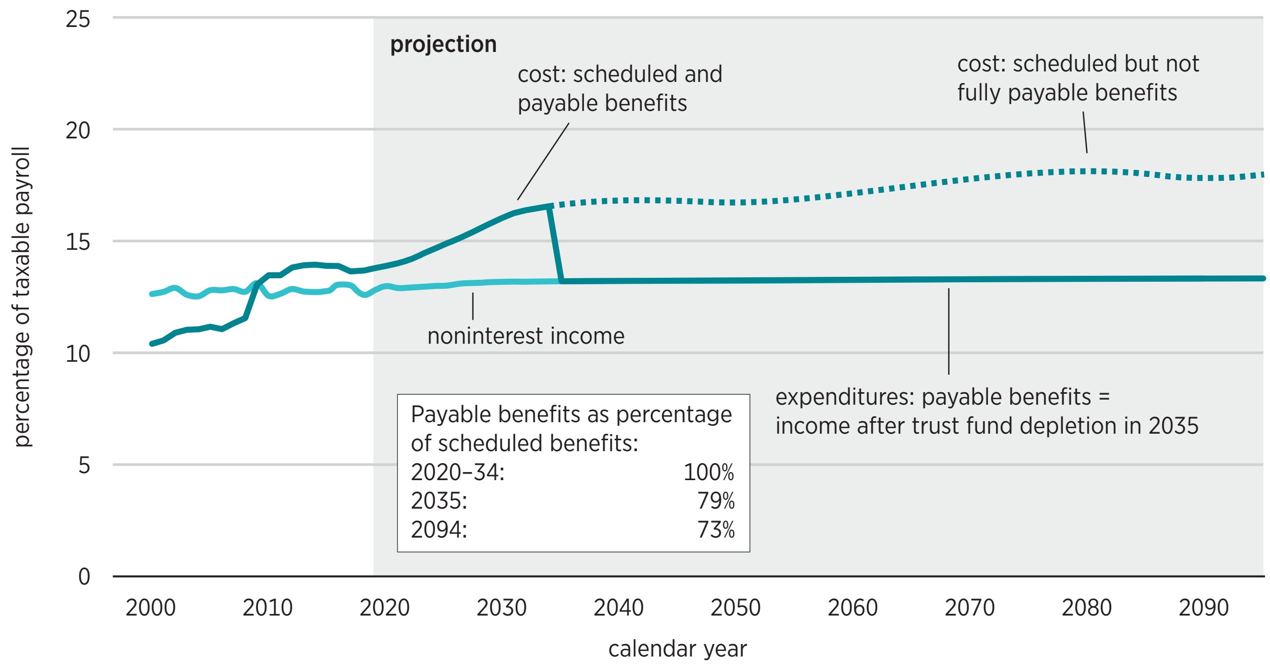
Social Security's projected obligations over the next 75 years exceed its projected revenues by an amount equal to roughly 19 percent of scheduled benefits. In other words, Social Security could be placed in long-term balance on average by reducing all scheduled benefits by 19 percent (or by increasing taxes by the equivalent amount).

Historically, however, federal lawmakers have been unwilling to cut Social Security benefits for those already receiving them. If, instead, the necessary changes were applied only to those who have yet to file claims, the reductions in scheduled benefits would need to equal 23 percent. Immediate benefit cuts of 23 percent for all those claiming benefits next year and afterward is itself a far more severe, sudden change than lawmakers are likely to seriously contemplate. More likely, any changes would be gradually phased in so that they would be smaller than 23 percent in the short term and thus need to be larger in the long term. But with every passing year of inaction, the required reduction in prospective benefit claims (or its financial equivalent) grows.

By the time Social Security's trust funds are on the verge of being depleted, it will simply be too late to fix the problem within the program's historical financing structure. By that late date, even the total elimination of all new benefit claims (an obviously unrealistic action) would not produce enough savings to prevent depletion. Again, even these daunting illustrations likely understate the changes required, because they do not account for the economic contraction that began in 2020.

There is a sizable gap between scheduled benefits and the revenues needed to fund them.

The cost of paying currently scheduled Social Security benefits far exceeds the amount that can be funded from the revenues generated by the program. This figure, adapted from the trustees' report, shows that under current law, the gap would be resolved by sudden and dramatic reductions in Social Security benefits at the point of trust fund depletion. It also shows how costs under the current formula will rise faster than the workers' earnings that are taxed to financed them.



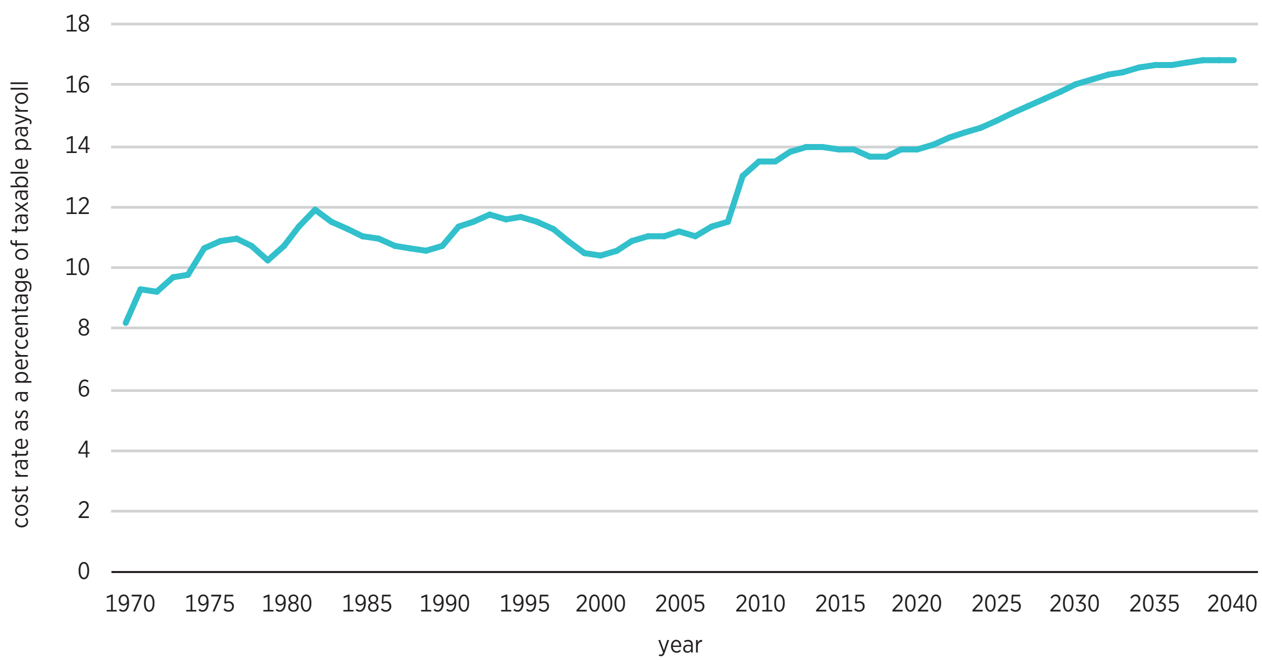
Note: The trustee's projections represented here are based on assumptions adopted before the COVID-19 pandemic.

Source: Figure II.D2 in Social Security Board of Trustees, *2020 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*, 2020, 13.

Social Security costs are growing faster than workers' earnings.

Unless lawmakers moderate the rate of program cost growth, they will be forced to repeatedly increase taxes (and reduce take-home pay) in order to keep the program viable.

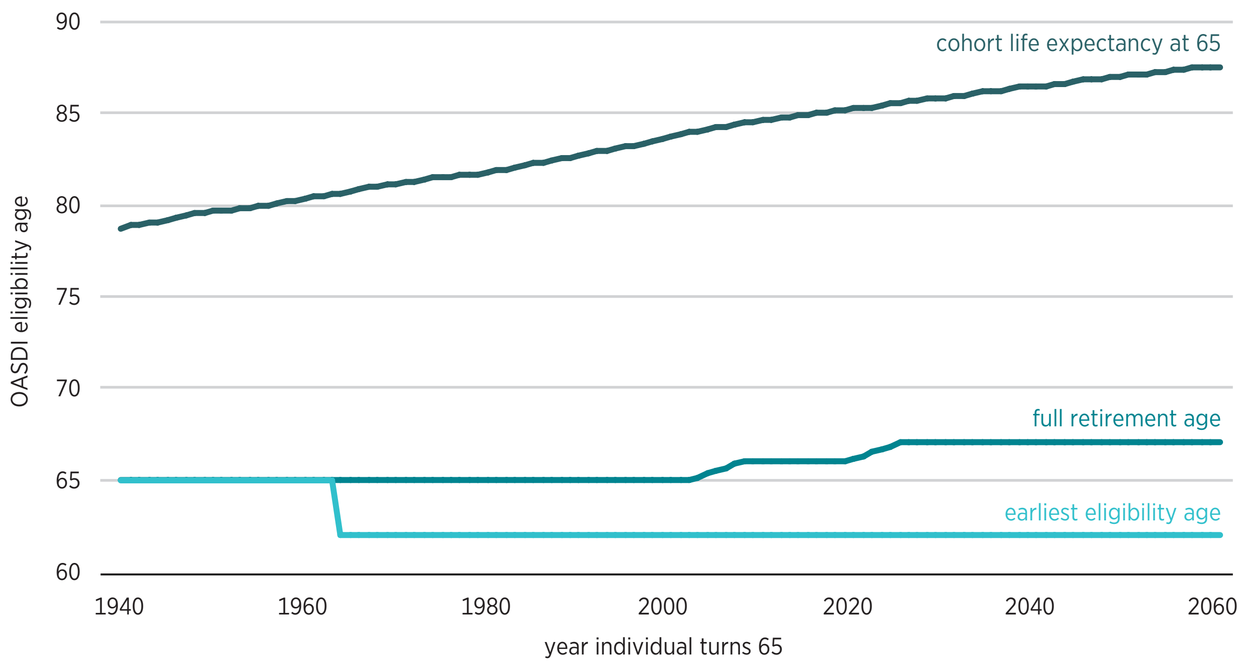
There has been widespread concern about sluggish income growth for American workers over the past few decades. A significant part of the reason worker incomes are lagging behind is the growth of federal programs that transfer income from working Americans to retirees.



Source: Table VI.G2 (OASDI and HI Annual Income Rates, Cost Rates, and Balances, Calendar Years 1970–2095), Social Security Administration, accessed August 20, 2020, https://www.ssa.gov/OACT/TR/2020/lr6g2.html, based on the assumptions used in Social Security Board of Trustees, *2020 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*, 2020.

Social Security's eligibility ages haven't been adjusted nearly enough to reflect growing life expectancy.

Because eligibility ages have barely moved as longevity has grown, Americans are spending much more of their lives, and in particular their healthy lives, collecting Social Security benefits, which reduces living standards both during working years and in retirement. The more years program participants collect benefits, the higher the tax burdens workers face to provide a given amount of annual income security and the smaller the retirement income beneficiaries can receive each year for a given level of taxes.



Note: OASDI = Old-Age, Survivors, and Disability Insurance. This figure uses cohort life expectancy, which projects an individual's remaining years of life, taking into account expected mortality improvements in the future years during which the individual is projected to survive. Cohort life expectancy is distinct from period life expectancy, which estimates an individual's remaining years of life using mortality rates already in evidence at the time the projection is made.

Source: Table V.A5 (Cohort Life Expectancy), Social Security Administration, accessed August 20, 2020, https://www.ssa.gov/OACT/TR/2020/lr_5a5.html, based on the assumptions used in Social Security Board of Trustees, *2020 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*, 2020.

A More Targeted and Equitable Social Security System

Social Security engages in various forms of regressive income redistribution that operate counter to widely shared perceptions and goals. Responsible Social Security reform would more efficiently target resources on households of greatest need and thereby improve program efficacy while strengthening program financing. Moreover, under current law Social Security will also subtract substantial net income from young and future generations, undermining the program's capacity to function effectively in the future as income insurance.

One critical measure of the quality of a Social Security reform proposal is the extent to which it would ameliorate future generations' net loss of income through Social Security.

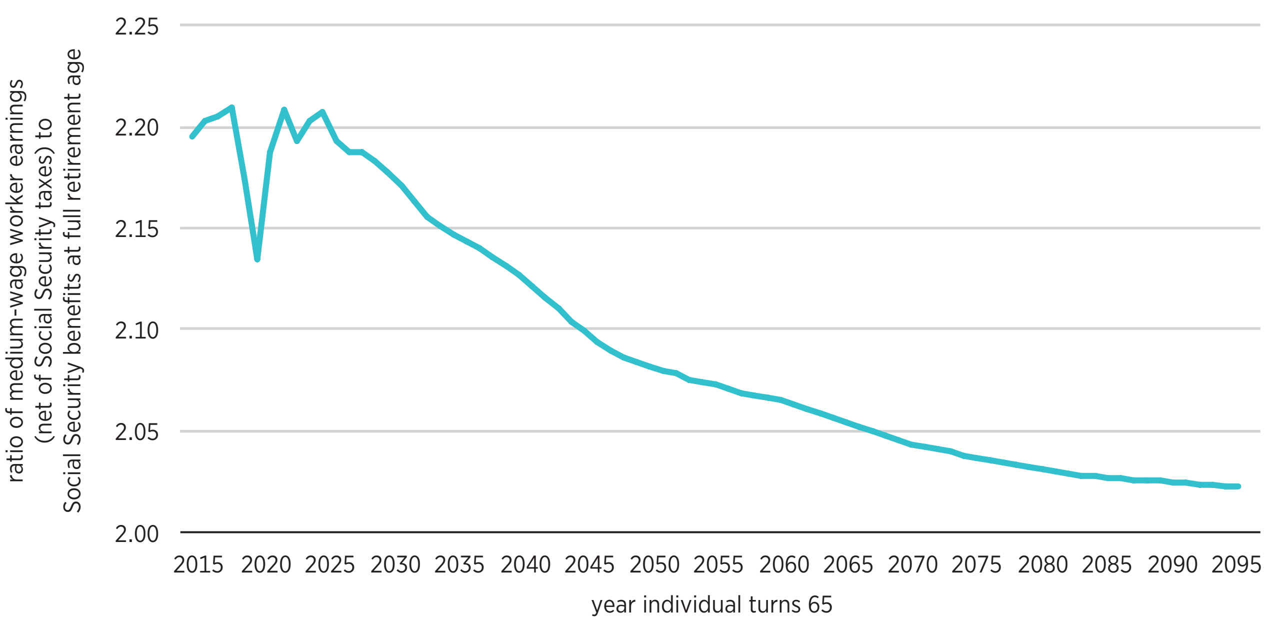
Social Security also reduces both personal saving and labor force participation in ways that previous legislators did not anticipate. The program's size, costs, and particulars of its design all reduce working-age individuals' capacity as well as their incentives for saving and for workforce participation.

These disincentives to work and save have adverse effects for program participants as well as for the American economy as a whole. An ideal Social Security reform plan would redesign various program elements so that they interfere far less with personal saving and workforce participation.

In sum, a Social Security program with a more progressive redistribution of income, fairer treatment of different generations, and better work and savings incentives is more likely to be produced if Social Security is rendered less costly than under current law. This is good news for policymakers, because it means that the objectives of fairness and of financial improvements can be advanced at the same time.

Workers' standards of living are declining relative to retiree benefits.

Because of the rate at which Social Security benefits are indexed to grow, worker standards of living are persistently depressed relative to the standards of living people expect when they retire. This is bad for work incentives and for the economy overall, and it contributes to the sluggish income growth for workers about which so many concerns have been expressed.



Source: Author's calculations, based on data from Social Security Board of Trustees, *2020 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*, 2020, particularly "Single-Year Tables Consistent with 2020 OASDI Trustees Report," Social Security Administration, accessed August 20, 2020, https://www.ssa.gov/oact/tr/2020/lrIndex.html.

Facts

- American workers' living standards are lagging behind the growth in retirees' incomes.
- Median incomes for Americans in their 60s and 70s already exceed those of young workers.
- Federal retirement program costs are growing at unsustainable rates.

Finding

- Worker standards of living will continue to decline in relative terms unless policymakers moderate the growth of Social Security costs and benefits.

Young and future workers are projected to lose more than 3 percent of their lifetime earnings to Social Security.

Because of an excess of benefits over taxes for those who have already entered the system, young and future workers are projected to lose more than 3 percent of their lifetime earnings to Social Security (even net of all benefits they receive). Unless current participants (workers, beneficiaries, or both) make a contribution to fixing the problem, Social Security will make younger generations significantly poorer on average, undercutting Social Security's capacity to provide effective income insurance.

Factor	Present Value as a Percentage of Workers' Future Taxable Earnings
Social Security shortfall attributable to scheduled benefits exceeding taxes for people already in the system	3.4
Social Security shortfall attributable to scheduled benefits exceeding taxes for young and future workers just coming into the system	1.2
Total Social Security shortfall	4.6

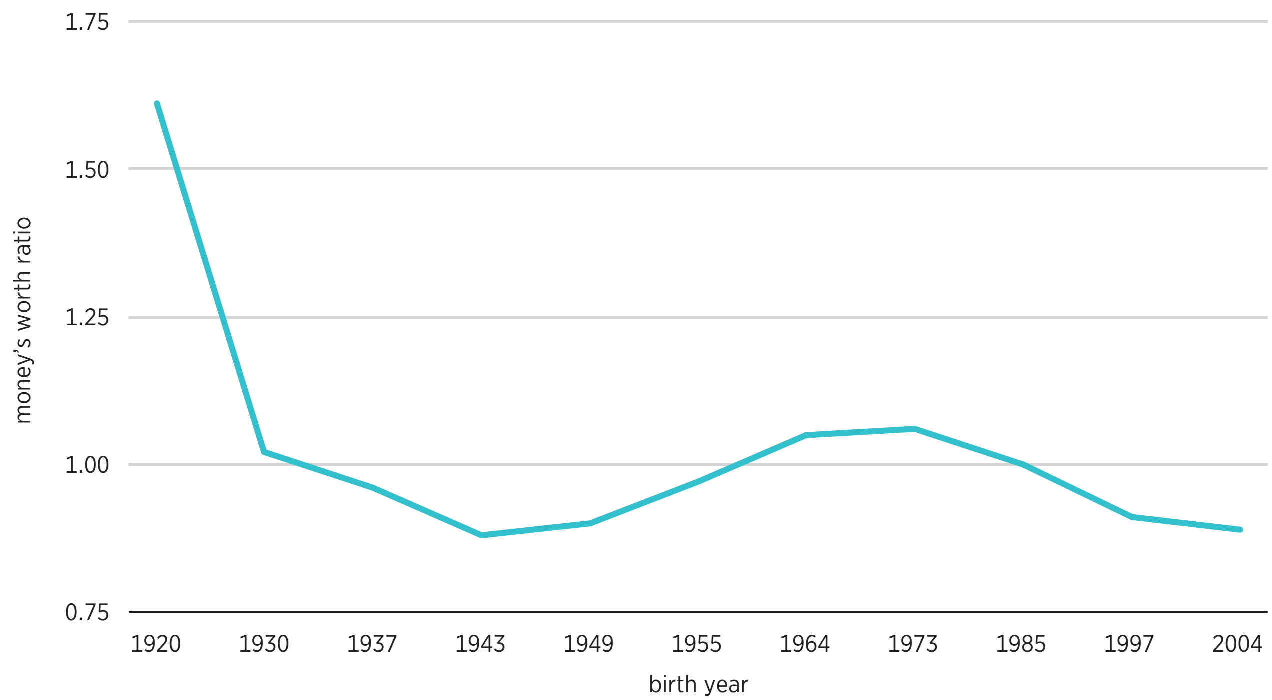
Source: Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Trust Funds, *2020 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Trust Funds*, 2020, 206.

Why Younger Generations Lose Money Under Current Social Security Law

Social Security is at best a zero-sum game because any income it gives to one person must be taken from other people, so any income gains of any income group must be offset by income losses by another. It happens that Social Security's shortfall under current law results primarily from paying more benefits to older generations than their taxes could fund. This means that a critical task facing policymakers is to spread out the income losses facing younger generations as fairly as possible. Under current law, this is almost impossible to do unless people already participating in the system today make a contribution to fixing the shortfall.

Unless older workers contribute to the solution, younger generations will get much less back than they put in.

As this figure shows, the earliest generations retiring on Social Security received far more in benefits than their tax contributions could fund. This meant that subsequent generations must contribute more to Social Security in taxes (in present value) than they can receive in benefits. This in turn means that lawmakers face the task of spreading out income losses across generations as evenly and fairly as possible, so that Social Security can still provide income gains to the most economically vulnerable members of those generations. Unfortunately, under current law those born in and around the 1960s will not make a significant contribution to solving the problem, meaning that younger generations would face larger income losses, and Social Security will not be able to provide meaningful income insurance in the future.



Source: Social Security Administration, "Money's Worth Ratios under the OASDI Program for Typical Hypothetical Workers," Actuarial Note Number 2019.7, March 2020.

Social Security’s nonworking spouse benefit is regressive.

The current design of Social Security’s nonworking spouse benefit is one way in which Social Security engages in regressive and counterproductive income redistribution.

Social Security’s nonworking spouse benefit is well intended. It aims to recognize the considerable value of stay-at-home work, including parenting. Its design, however, reflects early 20th-century assumptions about household structure and labor force composition. For example, the benefit was originally “wife’s insurance” and was payable only to a female wife based on a male husband’s earnings.

The nomenclature has since changed, and the benefit is now available to anyone, regardless of gender. But the design remains the same and fails to account for modern realities, such as the fact that parenting today is also done by both halves of two-earner couples with employment outside the home, as well as single heads of household.

Unfortunately, these outdated features of Social Security have regressive effects. For example, consider the following:

- The benefit paid to a single mother or payroll taxpayer working at minimum wage who pays payroll taxes for an entire career is roughly $11,000–$12,000 per year.
- The benefit paid to a stay-at-home spouse without children who pays no payroll taxes but is married to someone in the “wealthy 1 percent” is roughly $18,000–$19,000 per year.

These unintended regressive income transfers direct program resources away from households of greatest need. Scaling them back would improve the program’s equity and effectiveness as income insurance while strengthening system finances.

Income redistribution is inefficiently targeted under current law.

Facts

The current benefit formula is progressive and is based on career-averaged earnings. It fails to distinguish between steady low-income earners and intermittent high-income earners (for example, those earning $40,000 for 30 years versus those earning $80,000 for 15 years).

The highest returns are currently steered to those who *work* less as much as to those who actually *earn* or *have* less. This is inefficient from the perspective of income insurance, and it undermines work incentives.

Consider individuals identified by the Social Security Administration as "very low" earners with 20 years of earnings. These are individuals toward whom the Social Security benefit formula attempts to steer highly favorable returns.

However, few of these individuals are reliant on their Social Security–covered earnings for their retirement income. Specifically, note the following:

- 38 percent are dually entitled to other Social Security benefits based on a family member's earnings.
- 21 percent are foreign born and thus may have retirement income earned abroad.
- 16 percent are subject to the Windfall Elimination Provision, owing to their participation in state or local retirement plans.
- Only 31 percent are not in one of these categories.

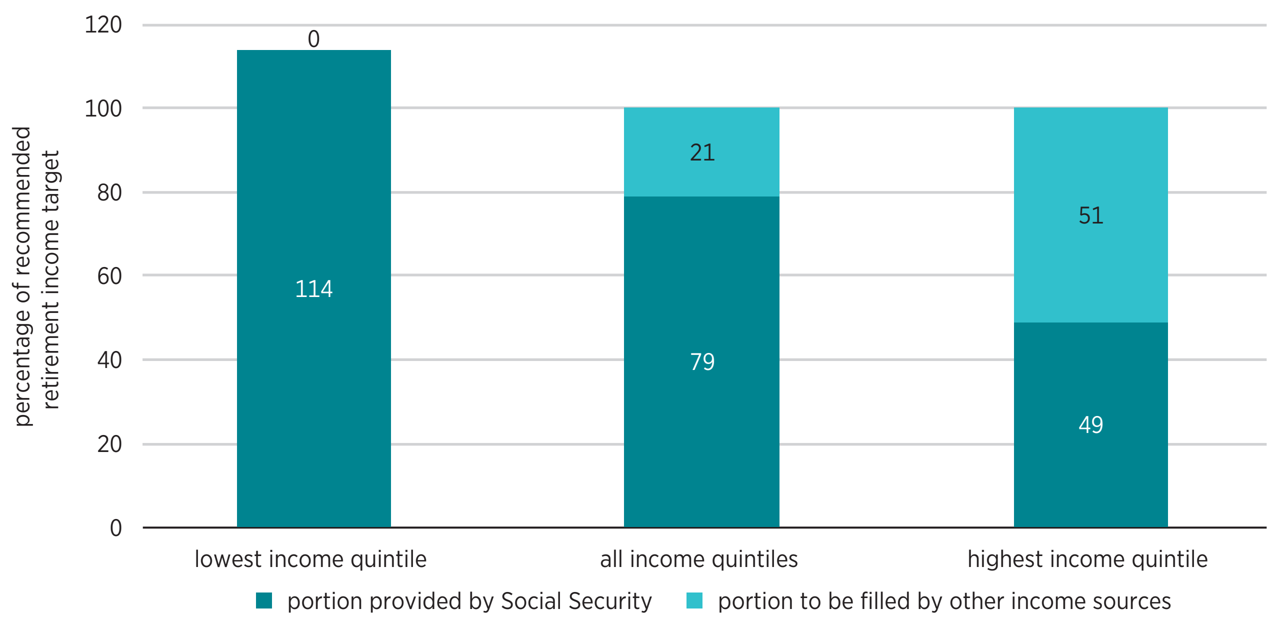
The antiquated and simplistic design of Social Security's benefit formula causes high returns intended for low-income households to be redirected to high-income households.

Fix

Base Social Security's benefit formula on each year's earnings rather than average career earnings. Doing so would save costs by reducing windfall gains for sporadic high-income earners.

Social Security crowds out personal saving by Americans of all income levels.

A fundamental issue facing policymakers is the extent to which Social Security should displace private retirement saving by reducing workers' incentives and ability to save on their own. Because Social Security itself is not a savings program, it reduces Americans' shared prosperity to the extent that it crowds out saving that would otherwise fuel economic growth. This figure shows Social Security benefits as a percentage of average career earnings for Americans born in the 1960s. The quintile of Americans with the lowest income receive more than 100 percent of their target retirement income from Social Security, which is another way of saying that they suffer relatively lower living standards during their working years. This naturally means that outside of Social Security, low-income workers find themselves with little money to put aside as savings. However, Social Security is also crowding out saving even among high-income Americans. It provides nearly half of the target retirement income of the highest income quintile and far more than half for most Americans with higher-than-average incomes. Policymakers should consider whether high-income Americans should have the incentive to forgo saving for retirement privately to rely primarily on Social Security, as happens to such a great extent under current law. If not, benefit growth for high-income participants will need to be slowed.



Source: Congressional Budget Office, "Social Security Replacement Rates and Other Benefit Measures: An In-Depth Analysis," April 2019, 18.

A Framework for Policy Solutions

Many individual reform provisions could advance several policy ideals simultaneously. No single provision will achieve all of the objectives listed here. More typically, a specific provision might advance one objective while backing away from another. The critical test of a Social Security reform proposal is how well the various provisions work together to achieve the listed objectives insofar as is possible.

- Achieve sustainable solvency within Social Security's historic financing structure by closing the program's long-range actuarial imbalances in each of its trust funds and ensuring that annual dedicated tax collections meet or exceed annual benefit obligations through the end of the trustees' long-range valuation period.
- Maintain the statutory connection between worker contributions and retiree benefits by providing that all wages subject to the Social Security tax continue to earn benefits.
- Sustain Social Security without other subsidies from the government's general fund or from unrelated taxes, which would dismantle its self-financing, earned-benefit foundation.
- Moderate the program's cost growth rate so that it does not perpetually exceed the rate of growth of US GDP.
- Provide for comparable net treatment of current and future generations by spreading responsibility for closing the Social Security shortfall as widely and fairly as possible.
- Allocate responsibilities for closing the Social Security shortfall progressively to the extent that the body politic deems desirable and achievable.

continued

A Framework for Policy Solutions (continued)

- Reduce the risk of poverty among American seniors and others who can no longer work.
- Target any benefit increases on the most vulnerable individuals and groups, including low-income households; individuals of very advanced age; and divorced, widowed, and never-married women.
- Correct existing work disincentives, especially those facing workers in late middle age, by changing the design of Social Security's benefit accrual formula as well as by implementing other reforms.
- Reflect accurate measures of consumer price inflation and other relevant economic factors.
- Avoid sudden changes in benefit levels, for which individual beneficiaries and workers cannot adequately plan.
- Reduce regressive and counterproductive income redistribution.
- Stabilize the relationship between workers' standards of living and their subsequent standards of living as beneficiaries: that is, adjust cost growth rates, eligibility standards, and tax burdens so that worker standards of living (net of Social Security taxes) are not persistently depressed compared with annual benefit levels.
- Stabilize the relationship between the number of years workers spend in the labor force and the number of years they later spend as retired beneficiaries.
- Reflect deliberate policy with respect to workers' incentives and ability to engage in other retirement saving outside of Social Security.
- Broaden the base subject to the Social Security payroll tax to reduce pressure to raise the tax rate and to limit generational net income losses as a share of taxable worker wages.
- Provide that later generations become relatively less reliant on Social Security to the extent that their real incomes rise.
- Ensure that, from one retiree cohort to the next, initial benefit levels do not decline compared with price inflation.
- Enact such reforms as soon as possible to maximize the chances of achieving these results.

Seven Dials for Social Security Reform

Dial 1	Dial 2	Dial 3	Dial 4	Dial 5	Dial 6	Dial 7
Eligibility Ages (Early Eligibility Age and Full Retirement Age)	Work Incentive Corrections	Technical Corrections to the Consumer Price Index (CPI)	Nonworking Spouse Benefits	The Primary Insurance Amount (PIA) Benefit Formula	Payroll Taxes	Minimum Benefit Protections

Examples of Financing Reforms and How Much of the Social Security Shortfall They Would Eliminate

This table presents various possible reforms affecting Social Security financing. Each reform is described according to the type of reform it is (that is, which "dial" it moves) as well as the percentage of the financing shortfall that it would eliminate over 75 years on average (the Social Security trustees' long-range valuation period) as well as by the end of the 75-year period. The right-hand column is a rough proxy for measuring whether Social Security has been placed on a sustainable financing course or whether further adjustments will be necessary. Some of the reforms are mutually exclusive (for example, alternative approaches to raising the cap on taxable wages). With some exceptions, the amount of the shortfall eliminated by various combinations of reforms will usually be slightly less than the sum of the estimates of how much they would close individually.

Provision	Percentage of 75-Year Actuarial Shortfall Closed	Percentage of Annual Cash Shortfall Closed by 75th Year
Starting in 2026, index the PIA bend points for price inflation. **(Dial 5)**	44	84
Raise cap on taxable wages to cover 95 percent of national earnings while lowering the 15 percent bend-point factor to 5 percent. **(Dial 6)**	47	34
Increase the EEA by two months per year to 64 from 2023 to 2034; increase the EEA and FRA one month per year to 65 and 68, respectively, from 2035 to 2046; increase the EEA and FRA one month per two years after 2046. **(Dial 1)**	13	27
Raise the cap on taxable wages to cover 95 percent of national earnings without changing PIA bend-point factors. **(Dial 6)**	38	22
Raise the cap on taxable wages to cover 90 percent of national earnings while lowering the 15 percent bend-point factor to 5 percent. **(Dial 6)**	28	20
Replace the CPI-W with the C-CPI-U to calculate annual COLAs. **(Dial 3)**	19	18
Raise the cap on taxable wages to cover 90 percent of national earnings without changing PIA bend-point factors. **(Dial 6)**	22	12
Mini-PIA: divide the current PIA formula by 40; apply it additively to every year of annual earnings. **(Dial 2)**	7	10
Increase the ARF for early claims and DRCs for delayed claims. **(Dial 2)**	8	7

continued

Examples of Financing Reforms and How Much of the Social Security Shortfall They Would Eliminate (*continued*)

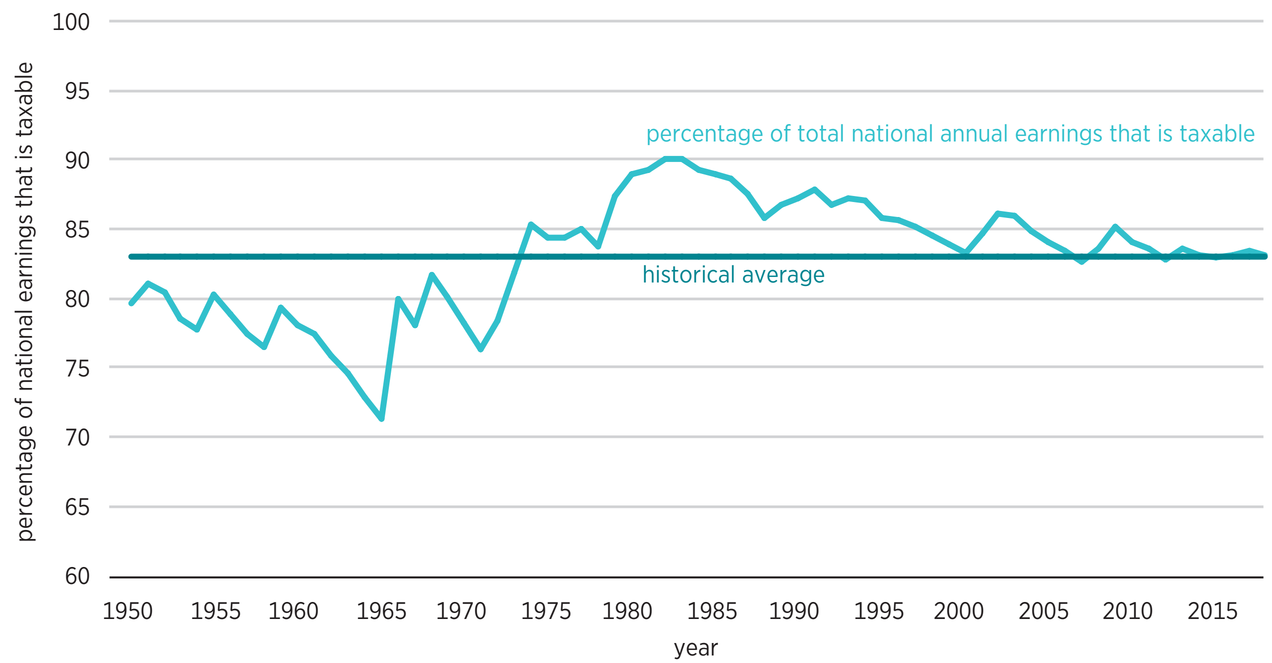
Provision	Percentage of 75-Year Actuarial Shortfall Closed	Percentage of Annual Cash Shortfall Closed by 75th Year
Increase the first bend point by about 27 percent, create a new bend point near the 50th percentile of the wage distribution, and phase to new bend-point factors of 95, 32, 15, and 5. **(Dial 5)**	3	4
Cap the nonworking spouse benefit at the benefit earned by a steady minimum-wage worker retiring in 2020; index the cap to the C-CPI-U going forward. **(Dial 4)**	3	4
Offer DRCs as a lump sum. **(Dial 2)**	0	0
Repeal the RET **(Dial 2)**	0	0
Exempt those who have aged out of eligibility for DI benefits from the DI payroll tax. **(Dial 2)**	−3	−2
Increase widow or widower benefits to 75 percent of the sum of each spouse's primary worker benefit. **(Dial 7)**	−3	−3
Increase benefits by 5 percent when an individual reaches the age of 85. **(Dial 7)**	−4	−4
Guarantee a benefit no lower than 125 percent of the poverty line for 30 years of work. Provide one-twentieth of the guaranteed benefit for each year of work from 10 to 30. **(Dial 7)**	−5	−5
Reduce the payroll tax rate from 12.4 percent to 12.0 percent. **(Dial 6)**	−12	−9
Exempt those with 45 years of payroll tax payments from the payroll tax. **(Dial 2)**	−19	−17

Note: Terms include Adjustment of Reduction Factor (ARF), Chained Consumer Price Index for All Urban Wage Earners (C-CPI-U), Cost-of-Living Adjustment (COLA), Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), Disability Insurance (DI), Delayed Retirement Credit (DRC), Early Eligibility Age (EEA), Full Retirement Age (FRA), Primary Insurance Amount (PIA), and retirement earnings test (RET).

Source: Author's calculations based on estimates published by the Social Security Administration Office of the Chief Actuary. See author's original paper for citation details.

Percentage of US Workers' Earnings Subject to the Social Security Tax

Throughout history, the Social Security payroll tax has been applied to some but not all earnings because its purpose is to provide a floor of income protection. Social Security benefits are based on one's earnings subject to tax, so applying the tax to all earnings would result in the richest Americans receiving benefits that they do not need. Currently the percentage of national earnings subject to the Social Security tax is close to its historical average. Some have suggested raising the percentage to closer to its historic high point of 90 percent. Any increase in the payroll tax cap would need to be combined with a reduction in accrual rates for high-income earners if it is not to result in increased program costs reflecting increased benefits for the highest-income Americans.



Source: Table 4.B1 in Social Security Administration, Annual Statistical Supplement to the Social Security Bulletin, 2019, November 2019, https://www.ssa.gov/policy/docs/statcomps/supplement/2019/supplement19.pdf.

The Worst Possible Policy Choice—Across-the-Board Program Expansion

From the perspective of program efficiency as well as program financing, the worst possible choice would be an across-the-board expansion of program benefits. Such action would worsen virtually every policy problem identified in the study, including the following:

- Intergenerational inequities (that is, income losses by younger generations)
- Regressive income transfers within generations
- Inefficient targeting of benefits for income insurance
- Labor participation and saving disincentives

Perhaps the worst effect of such an expansion would be that it would provide additional benefits to cohorts who did not pay sufficient taxes to fund those benefits while worsening the net income losses of younger participants who already stand to lose money through the program under current law. This effect would further weaken Social Security's capacity to fairly serve younger generations. In addition, an across-the-board expansion would further depress worker living standards relative to those of beneficiaries, increase costs, and render solvency more difficult to achieve and sustain.

Additional Resources

Original Paper

Charles Blahous, "An Analytical Framework for Strengthening Social Security" (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, September 2020), available online at https://www.mercatus.org/publications/government-spending/strengthening-social-security.

Book

Charles Blahous, *Decoding the Debates: Fugitive Notes on Federal Economic Policy* (Arlington, VA: Mercatus Center at George Mason University, 2020), available online at https://www.mercatus.org/publications/healthcare/decoding-debates-fugitive-notes-federal-economic-policy.

Op-Ed

Charles Blahous, "Progressive Social Security Reforms Are Needed," *Morning Consult*, October 29, 2020, available online at https://morningconsult.com/opinions/progressive-social-security-reforms-are-needed/.

About the Author

Charles Blahous is the J. Fish and Lillian F. Smith Chair and a senior research strategist at the Mercatus Center at George Mason University. Blahous specializes in domestic economic policy and retirement security (with an emphasis on Social Security) as well as federal fiscal policy, entitlements, and healthcare programs.

Blahous is the author of *Decoding the Debates: Fugitive Notes on Federal Economic Policy*, *Social Security: The Unfinished Work*, and *Pension Wise: Confronting Employer Pension Underfunding and Sparing Taxpayers the Next Bailout*, as well as the influential studies "The Costs of a National Single-Payer Healthcare System" and "The Fiscal Consequences of the Affordable Care Act."

Blahous served as a public trustee for Social Security and Medicare from 2010 through 2015. He was formerly the deputy director of President George W. Bush's National Economic Council, special assistant to the president for economic policy, and executive director of the bipartisan President's Commission to Strengthen Social Security.

Blahous received his PhD in computational quantum chemistry from the University of California at Berkeley and his BA from Princeton University.