NATIONAL AFFAIRS

Modernizing Social Security

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THE SOCIAL SECURITY PROGRAM is now an octogenarian, and it has not aged well in every respect. When President Franklin Roosevelt signed the program into law in 1935, he said that it was meant to "give some measure of protection to the average citizen and to his family against the loss of a job and against poverty-ridden old age." Most people now agree this is an appropriate function for government to serve. But just *how* to serve that function is a question that requires us to grasp how times have changed.

The Census Bureau's Current Population Survey didn't start collecting data on women in the workforce until 1948, when the labor-force participation rate for women was 32.7%. In 2015, it was 56.7%. And increasingly, women are the primary breadwinners of their households; in 2014, the last year for which there is data, the Bureau of Labor Statistics reported that women out-earned their husbands about a third of the time. More important, in 1935, the average American lifespan was 61.7 years; today, it's 78.8. Not only are people living longer, but they are healthier and capable of working for much longer than they were 80 years ago. And new employment laws regarding disabilities and discrimination have ensured that even those who may have been unable to work decades ago now have far more opportunities to pursue a career.

Though Social Security still serves an essential role in providing basic benefits to retirees, survivors, and disabled workers, a combination of cultural changes, demographic shifts, and especially poor planning have left the program's finances in dire straits. The program's multi-billion-dollar shortfalls are projected to accelerate in the coming decades, and

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its current design tends to favor highly educated workers with shorter careers over low-income workers who start their careers earlier. And Social Security has yet to really acknowledge higher life expectancies and the increasing prominence of women and older workers in the labor force.

Social Security's two main programs — retirement and disability-insurance benefits — must be reformed significantly to put their finances back in order, and their structure and design should be modernized to reflect new economic and social realities. Social Security should also be made fairer, so as not to discriminate against working women, the young, and the less educated and lower paid. And, to promote savings among low-income workers who often lack access to retirement plans, a national system of personal retirement accounts should be established with basic investment options and government matching of contributions.

After serving as deputy assistant secretary and then as assistant secretary for economic policy in the Treasury Department under President George W. Bush, I sat on the Social Security Advisory Board from 2006 to 2012. During that time, I put forward a number of Social Security reform proposals, including one in 2008 that was scored officially by the Social Security Administration's chief actuary, and I have built on those proposals over the years, including provisions to fix the troubled disability-insurance segment of the program. What follows is a comprehensive, detailed plan for Social Security reform that recognizes political realities. Any reform must incorporate conservative and liberal concerns and be passed on a bipartisan basis to ensure its sustainability; only then can Social Security ensure its financial stability, treat all workers fairly, and adapt to a 21st-century economy and workforce.

UNSUSTAINABLE FINANCES

According to the 2016 Social Security Trustees' Report, Social Security is projected to suffer escalating cash-flow shortfalls — in which spending on benefits exceeds tax revenues — in perpetuity if the current law is not reformed. The shortfall was $70 billion in 2015, was projected to be $73 billion in 2016, and will increase rapidly after 2018 as more Baby Boomers retire and start receiving benefits. Though legally treated as two separate trust funds, Social Security's combined retirement and disability trust-fund reserves are projected to hit zero in 2034. As system finances worsen, and each year passes without reform, the drain on the federal budget increases and Social Security inches closer to insolvency. At the exhaustion point, when the trust-fund reserves are empty, continuing tax revenues will be sufficient to pay only 79% of promised, scheduled benefits. Moreover, as time passes without reforms, the burden of the inevitable changes to the program (in the form of benefit reductions and tax increases) will fall more heavily on today's students and young workers.

Though they are marked for separate beneficiary populations, each trust fund must be solvent in order for benefits to be paid. In the 2015 trustees' report, the disability-insurance trust fund was expected to be insolvent much sooner than 2034—by the fourth quarter of 2016, in fact, when the federal government would have had to reduce disability payouts to 81% of scheduled benefits. Late last year, Congress acted to forestall this event by transferring payroll-tax revenues from the retirement fund to the disability fund for three years.

Many on the left wanted a permanent reallocation of the payroll tax. Instead, the temporary transfer left the underlying problems of the disability-insurance program largely unaddressed. The growing disability rolls have exceeded the numbers expected from an aging workforce, especially one benefiting from improvements in medicine and assistive technologies, more accommodative work conditions, and generally later retirements. Several scandals and administrative failures in the adjudicative process for disability claims, and outdated criteria for disability determination, have played a role as well.

The actuarial deficit for the entire Social Security program, calculated over a 75-year period, is 2.66% of taxable payroll. (Taxable payroll, or the amount of worker earnings taxed to support the program, is the metric used to discuss the deficit because the program was designed to be largely self-sufficient, and not dependent on general-revenue transfers. A few years ago, however, there were general-revenue transfers to cover a temporary payroll-tax cut.) The annual deficit of tax revenue relative to spending was 1.10% of taxable payroll in 2015, and it will increase steadily to 3.38% by 2038, and to 4.35% in 2090. Therefore, even if the current 12.40% payroll tax rate were immediately increased by 2.66 percentage points, it would still be insufficient to achieve sustainable and permanent solvency. A more comprehensive, long-term or "infinite horizon" actuarial summary measure yields an even larger deficit of 4.0% of taxable payroll.

These official numbers from the Social Security trustees and the Social Security Administration's Office of the Chief Actuary are ominous. But the Congressional Budget Office's projections — using different, but many say more reasonable, assumptions and methods — indicate that the situation is actually much worse. The CBO says that the 75-year deficit is 4.7% of taxable payroll and that the trust-fund exhaustion date is 2029, when benefits will have to be reduced to 29% below scheduled amounts. And in 2015, a technical panel, set up every four years by the Social Security Advisory Board to review the assumptions and methodology of the actuary in the trustees' report, recommended analytical changes that would place the 75-year deficit at 3.42% of taxable worker wages and the 2090 deficit at 6.08%.

Given these widening deficits, it is difficult to understand how many supporters of Social Security's status quo — let alone those arguing for expansion of the program, including the Obama administration and Democratic presidential nominee Hillary Clinton — can be so blithe about its unsustainable finances.

SOAK THE RICH?

The standard response on the left to Social Security's approaching insolvency is a familiar one — raise taxes on the rich to solve the problem. Democrats like Senator Bernie Sanders of Vermont propose removing the current $118,500 cap on taxable income, meaning the 12.4% payroll tax that is meant to fund Social Security would be applied to more or all earnings above the current maximum. This massive tax increase would affect up to 10 million Americans, most of whom reasonably don't consider themselves rich. Such people are likely to live in high-cost areas of the country, have large families to support, have only temporarily high incomes, have been particularly hard hit by rapidly rising costs of health care and higher education, or be at the height of their lifetime career-earnings profile. Today's top federal tax rate on earned income is effectively about 45%. Adding state income taxes boosts it to around 50% — or, in California, above 58%. Eliminating the payroll-tax income cap effectively raises the top tax rate by 12.4 percentage points.

There are several other problems with the soak-the-rich solution. Social Security's foundational premise, going back to President Roosevelt, is that the program's benefits are earned. These benefits are based on contributions (taxes) paid by workers, and should have a reasonably close relationship to contributions, even if there is some redistribution to lower-wage workers. Removing the maximum cap on taxable earnings would essentially turn Social Security into another welfare program.

Moreover, federal and state governments have already raised taxes in recent years to pay for increases in health-care spending due to the Affordable Care Act, to balance budgets in many states, and to secure federal budget deals. Further tax increases will likely be required to address the demographic and financial challenges facing Medicare, Medicaid, government-employee pensions, veterans' benefits, and various other programs. The left seems to think that these programs can be paid for if the rich are taxed enough, but how many times can we go to this particular well before it runs dry?

Perhaps most important, official scores of the proposal to remove the taxable-income cap have found that it's still insufficient to erase the deficit permanently, and economic studies estimate that net tax collections from eliminating the maximum cap would be at least 50% less than SSA's projections (due to income shifting and behavioral responses).

There is, however, one change in current law that should be made in order to account for the recent asymmetric pattern of income growth. The increase in earnings at the top of the income distribution is included in the average wage index, which is used by Social Security to automatically increase the taxable maximum every year. But workers whose earnings are covered fully by the program have received lower wage increases than those at the very top, so the calculated average wage index overstates the increase in their wages. This unfairness in current law should be remedied by including in the average wage index only the incomes of those workers earning less than the taxable maximum, or about 94.5% of workers.

AN OUTDATED PROGRAM

By prioritizing tax increases to finance an expansion of Social Security, the left ignores the fact that the program is not only unsustainable, but also long overdue for structural reform. The last major reform of Social Security was enacted in 1983, and it mainly dealt with system finances. The program was designed in the 1930s (providing retiree and survivor benefits), expanded in the 1950s (to include disability benefits), and has not changed much in structure since then.

As a result of its antiquated design, Social Security increasingly promotes unproductive choices by workers. The ability to claim benefits at age 62 encourages early retirement, which was perhaps a sensible policy during the Great Depression, but is increasingly outmoded as the Baby Boomer generation ages and their valuable experience and knowledge is lost. For those with some ailments, the fact that disability benefits are not reduced at the early retirement age, unlike retirement benefits, encourages the claiming of disability benefits by older workers.

Furthermore, by automatically providing spousal benefits, the program subsidizes stay-at-home spouses (even those without children) at the relative expense of working moms. For example, a one-earner couple with the same total lifetime earnings as a two-earner couple receives higher total benefits under the current auxiliary benefit system. This feature is particularly discriminatory toward poor married families, in which two earners are more common than in well-to-do families. It is also unfair to those whose marriages last less than ten years, because the current rules do not give spousal benefits for such marriages.

Social Security also fails to treat all workers equally. Through its provisions to count only 35 years of income in determining benefits, the current program favors workers with relatively short careers (the highly educated and higher paid) as opposed to those who start work at an early age (such as lower-paid physical laborers). Many state and local government workers (about 30%) are exempt from the Social Security program — meaning they don't pay Social Security taxes on their earnings and are not eligible for benefits — for no logical reason. Moreover, those exemptions create administrative burdens for Social Security and confusion for those workers whose careers are not exclusively in the government sector, resulting in adjustments to their Social Security benefits to account for their non-covered earnings.

Because the program offers defined benefits, it does not give adequate opportunities — especially for low-income workers who do not have access to 401(k) plans — to save and gain ownership rights in financial and real assets. In response to a lack of accessible, low-cost private retirement options for low-income workers, some have recommended the creation of state-sponsored retirement accounts. About half of the states and several cities are establishing new retirement accounts to help workers who lack a plan to save for retirement. These accounts, of course, will differ state by state, which could confuse and burden employers operating in several states, as well as workers who move from state to state. The need for a national system of retirement accounts for the poor is evident.

Several other program parameters are outdated and overly complex. Eligibility ages, interest rates, benefit- and tax-computation formulas, and administrative policies have not been changed in decades. The current parameters ignore new economic and demographic realities, especially higher life expectancies and rising labor-force participation rates among older workers.

Social Security's disability-insurance program, designed in the 1950s to provide benefits to disabled workers, is also desperately in need of reform. In order to be eligible, a worker must have a medically determinable impairment that significantly limits his ability to perform basic work activities. The impairment must meet one or more of the conditions in an official listing. If a person does not have an impairment found in the listing, then vocational factors (age, education, English-language ability, and work experience and skills) are considered, according to the so-called medical-vocational grid.

This grid, essentially unchanged for nearly four decades, has three particularly outdated features. First, it includes a hard age cutoff, regarding ages 50 to 54 as "closely approaching advanced age," and ages 55 and above as "advanced age." In one perverse example, a 50-year-old who can perform only sedentary work and is unskilled (even if he can perform light work) is presumptively disabled, while a 49-year-old is not (unless he cannot speak English). Given increases in the average human lifespan, the age cutoffs and loose standards for age-related disability determination are ripe for reform. Many in the Baby Boom generation who wish to retire early—and have a history of unskilled work or skilled work with abilities that do not transfer to other work—will be found to be disabled under the medical-vocational grid. Indeed, this is already reflected in lower labor-force participation rates, according to several studies. And these workers are unlikely to rejoin the labor force; once a worker is declared eligible for the disability rolls, it is highly unlikely he'll ever get off them.

Second, the grid regards language as a factor, which can have a counterintuitive effect. In Puerto Rico, a lack of English skills will result in applicants being deemed disabled, even though the common language in Puerto Rico is Spanish. The same is true in many language enclaves in the continental United States. Moreover, the U.S. workforce is far more diverse culturally, ethnically, and linguistically than it was in the 1950s and '60s — in part because more than half of the increase in the labor force between 1996 and 2012 came from foreign workers.

Third, the grid assigns categories according to the applicant's level of physical exertion at his prior job. Yet the nature of the workforce has changed over the last several decades. The economy has shifted away from jobs that require physical labor and toward more sedentary jobs, owing to computerization and mechanization. Moreover, flexibility within a career was an exception in the '50s, while today people switch jobs and occupations more readily than ever before.

The administrative system in charge of reviewing disability claims is also failing and badly in need of reform. An applicant who is twice denied disability benefits at the initial review stage can often obtain benefits by appealing the rejection to an administrative law judge. Based on case studies, analyses in the professional literature, program statistics, and my own econometric analysis, I have found that serious failings of this appeals system have led, on net, to tens of thousands of unwarranted disability claims being awarded, at a cost to taxpayers of more than $72 billion. There exists an "iron triangle" between judges with high numbers of decisions, high approval rates, and poor decision quality. Long-serving judges tend to be more lenient, and high-approval judges are consistently lenient year after year.

SUSTAINABLE AND FAIR REFORM

Social Security is a badly outdated program, plagued by perverse incentives, that is rapidly going broke. The program must be updated if we are going to keep our promises to current retirees and workers nearing retirement without robbing younger generations through taxes and stunted economic growth.

The right approach to reforming Social Security will focus on five main goals: making Social Security financially sustainable; ensuring all workers are treated fairly; updating policies to reflect a 21st-century workforce; encouraging personal saving, especially for low-income Americans; and refocusing disability insurance on the truly disabled to ensure benefits are available for future disabled workers.

To make Social Security financially solvent, scheduled increases in benefits must be slowed. Those who were aged 54 and younger as of January 1, 2011, should have an annual multiplication factor applied to their Social Security benefit starting in 2018 and extending for as long as necessary. This would reduce their primary insurance amount (PIA), which, according to the SSA, consists of "90 percent of the lowest portion of lifetime earnings, plus 32 percent of the middle portion of lifetime earnings, plus 15 percent of the highest portion of lifetime earnings." (In the 2008 score of an early version of this proposal, when the financial conditions for the program were better than they are now, the multiplication factor was .991, and it lasted through 2040. This means that beneficiaries under the age cutoff would receive 99.1% raised to the t^{th} power of their scheduled benefits from 2018 through 2040, where t is the number of years that will have passed since 2018. Given the diminished financial status of the program since 2008, the multiplier might be lower and its application longer if scored today, although the exact factor and the length of its application would need to be considered in light of all the other proposed changes in the program and the proposal score, and would need to be coordinated with the amounts going into the personal accounts described below.)

Benefits paid to anyone age 55 or older as of 2011, to young survivors, and, generally, to disabled workers and their dependents would not be altered. When disabled-worker beneficiaries converted to retired-worker status, this reduction would be applied on a proportional basis, by using the ratio of years between ages 22 and 62 without the disabled-worker entitlement to 40 (the total number of earning years that should be used to determine benefits, discussed further below). This latter provision would accurately and fairly reflect the portion of retirement benefits accrued by disabled beneficiaries while they were still working.

Furthermore, the scheduled change in the normal retirement age from 66 to 67 should be accelerated to apply to those reaching age 62 in 2017. Starting in 2021, the age should increase by about one month every two years. This rate of change should also be applied to the early eligibility age and the maximum claim age (now 70), as well as the eligibility age for old and disabled widow benefits, all beginning in 2017. And replacing the traditional Consumer Price Index for Urban Wage Earners and Clerical Workers (which many analysts believe overstates increases in the cost of living) with the chained-CPI for All Urban Consumers starting in 2018 would provide a lower, more accurate measure of inflation for the annual cost-of-living indexation of program benefits and help shore up the system's finances.

It is essential that lawmakers not fall into the trap of relying on general-revenue transfers to make Social Security fiscally sound. Social Security was meant to be a self-sustaining program, and such transfers create the illusion of earned benefits, which are really being drawn from the incomes of all taxpayers. Instead, policymakers should implement the proposals above and consider revenue-raising measures. Taxing Social Security benefits in a manner similar to pension income beginning in 2017, and phasing out lower-income thresholds over the next 20 years, is one such approach. The increase in revenue collected from the taxation of benefits can then be transferred to Social Security's Old-Age, Survivors, and Disability Insurance trust funds.

Social Security could also be far fairer if it took the diversity of worker experiences into account. A fairer system would acknowledge that low-income workers with less education, many of whom may do physical labor, often have longer working lives. We should encourage these older workers to continue to stay employed and encourage employers to hire them. For example, a high-school graduate who begins working full time at age 18 should no longer be subject to the Social Security payroll tax after age 62; he would be encouraged to keep working because his take-home pay would increase right at the same time that the early retirement incentives kick in. Someone with a college degree and generally a shorter working career, however, should have to wait four more years, and someone with an advanced degree even longer.

This could be achieved by exempting workers with at least 45 years of earnings from the payroll tax, starting in 2017. Both employees and employers would be exempt, and those earnings exempt from the payroll tax would not be included in the calculation of benefits. If a worker reaches 45 years before attaining the age at which disabled-worker benefits are converted to retired-worker status, disability-insured status as of the year in which the 45-year threshold was earned would be maintained thereafter.

Changes to Social Security's retirement-benefit formulas are also required to make the program more equitable. The number of earning years used to calculate benefits should be increased from 35 to 40—a more accurate and fairer measure of a full working career, especially for those who start early—phased in over 10 years. For workers, earning years are now calculated by subtracting "dropout years" from "elapsed years," or the number of years after a worker turned 21 until he first became eligible for benefits. These dropout years should be gradually phased out until none are computed for those eligible for benefits in 2025 and later, which would provide a better measure of workers' earning careers.

For state- and local-government workers, a fair system would more accurately cover their earnings in areas not covered by Social Security. Under current law, there are formulas that adjust Social Security benefits based on the presence of non-covered earnings for those who work in states or localities not covered by the program but who also, perhaps because of earlier or part-time work in the private sector or federal government, had covered earnings. The current formulas often over-adjust or under-adjust (more commonly the latter) benefits. Beginning in 2017, using newly available data that allows for a precise correction, a new, accurate, proportional formula should be applied to the benefits of all newly eligible retired-worker and disabled-worker beneficiaries. And all new state- and local-government workers should be covered by Social Security.

Some beneficiaries have discovered ways to take advantage of Social Security's outdated metrics. Such strategic claiming of retirement benefits also undermines notions of fairness, because it costs taxpayers and mainly benefits higher-income beneficiaries. Under current law, benefits are subject to actuarial adjustments (decreases or increases) when claimed at a time other than the normal retirement age. These adjustments are based on a fixed interest rate of around 6% to 8% and an outdated mortality table. The actuarial adjustments should instead be based on the current yield on the 10-year Treasury bond and a mortality table reflecting the current experience of the Social Security program for this age group.

Social Security should also be updated to reflect the 21st-century workforce. Vast social and economic changes have occurred in the past half-century — arising from changing family structures and the large-scale introduction of women into the labor force — and Social Security should reflect them. While maintaining survivors' benefits, spousal benefits should be eliminated over time. Earnings sharing should be instituted gradually, whereby the earnings records of married individuals are combined and split equally for each year of marriage for the purpose of calculating each individual's Social Security benefit. In years when an individual is not married, the individual's own earnings record is used. In the case of multiple marriages or divorce, the sharing would occur with different spouses over the individual's lifetime during each period of marriage. Taking such complications into account will make the calculation of benefits more difficult, but it will more fairly reward the work individuals have done over their lifetimes.

AN OWNERSHIP SOCIETY

To make up for the necessary reduction in scheduled Social Security retirement benefits, low-wage and disabled workers should be able to access a national system of personal accounts. This would help to create an ownership society, especially for low-income workers who often lack the means to invest, as well as increase the national savings rate.

These voluntary personal accounts would have automatic or default enrollment (with an opt-out provision) for all low- and moderate-wage workers (including the self-employed) earning up to $40,000 annually. The accounts would be funded by workers' contributions of 3% of pay, up to $40,000 in pay in 2018 dollars (and indexed to the average wage thereafter). They would have the same tax treatment as Roth IRAs, so retirees will not have to pay taxes on the savings they use from these accounts. And these personal accounts would replace the inefficient and incomplete Saver's Credit (a tax credit given to lower-income workers who contribute money to their own retirement accounts or plans).

The savings accounts would be further supplemented with matching contributions from the government. Financed from general revenues, the government would match dollar-for-dollar worker contributions up to $20,000 of annual earnings in 2020 (and indexed to the average wage thereafter), and declining gradually to zero for contributions on annual earnings greater than $40,000. For disabled-worker beneficiaries under their early eligibility age, the government would make all contributions from general revenue, both worker and matching. This system of personal accounts, combined with the government matching contributions and somewhat reduced Social Security retirement benefits provided in a more sustainable way, would deliver at least the same level of benefits and eventually a higher level than those scheduled today.

Additionally, the account system should include a few simple and well-diversified investment vehicles as well as distribution mechanisms intended exclusively for retirement purposes, such as mandatory joint-and-survivor life annuities or systematic withdrawals for a period of five years beyond life expectancy for an individual or a couple on a last-survivor basis. These would be indexed to CPI, with lifelong distribution available starting at the same time Social Security retirement benefits begin. The start-up costs of the personal-account system would be funded out of general revenues, while the ongoing administrative and investment-management costs of the system would be covered by a small expense charge subtracted from the accounts annually based on asset holdings.

FIXING DISABILITY INSURANCE

Finally, Social Security's disability-insurance program must be reformed to reduce waste and fraud, ensure its sustainability in future years, and encourage more workers to stay in the labor force.

Starting in 2017, all disabled workers should be converted to retired-worker status upon attainment of their early eligibility age when they turn 62. The benefit reduction for retirement at that age should be applied accordingly, with some transition for current disabled beneficiaries. Medicare eligibility would be extended to age 65 on the basis of disability, although new disability applications would not be accepted after age 62.

The official medical listing of diseases and conditions should be updated on a regular basis; sometimes more than a decade has gone by between updates. As technology and medicine progress, so too must the consideration by Social Security in determining whether diseases and conditions listed in the past are still truly disabling. And the medical-vocational grid, involving age, education, skills, and language, should be eliminated: As people live longer and work less physically demanding jobs in a more open and less educationally segregated workforce, the grid is no longer fair or necessary — nor does it reflect current conditions. The grid's hard cutoff ages of 50 and 55, if not removed, should be increased by five years in 2017 and indexed to longevity improvements thereafter in order to tighten eligibility standards.

Additionally, better investigation of current beneficiaries through targeted continuing disability reviews will help ensure that those who are legally disabled are the only ones receiving benefits.

Furthermore, to streamline the complex disability system and eliminate beneficiary confusion — and to encourage temporarily disabled workers to return to their jobs — a few simplifications could be made. Starting in 2018, trial work periods and other complex post-disability work-related provisions should be eliminated. They should be replaced by extended disability eligibility, including Medicare coverage, until they are no longer being treated medically for their disability; after that, disability benefits should be reduced by one dollar for every two of earnings (above a certain minimum threshold) to encourage a return to full-time work.

As for the troubled state of disability-claims appeals, integrity must be restored to the process. Individuals should be prevented from applying for disability benefits more than once in a three-year period. To increase the accountability of administrative law judges that hear the appeals, the number of cases heard annually by each judge should be capped at 500. Because judges generally must marshal more documentation for a denial than for an approval, the cap would reduce their incentive to favor approvals in their attempt to rush through a backlog of cases. Judges should also no longer be subject to the "three hat" rule, in which they are supposed to advocate for the claimant, advocate for the government (that is, the taxpayer), and also render an unbiased judgment. The now widespread use of third-party advocates (mainly lawyers) by claimants obviates the need for the first hat. "On-the-record" decisions — cases where proper documentation is lacking — should be eliminated, while random pre-effectuation reviews of allowance decisions should be expanded and made permanent. Lastly, judges should no longer have lifetime tenure, but should instead be subject to a 15-year term limit.

A NEW VISION

As evidenced during this election season, there are still impassioned calls from some political leaders, especially on the left, to expand the Social Security program and avoid fundamentally reforming it. These proposals, however, are inimical to reasoned political discussion and compromise, because their advocates refuse to acknowledge the unsustainable, antiquated, and unfair nature of America's social-insurance programs.

Social Security suffers from unequal benefits and an obsolete structure unsuited to the 21st-century economy. By recognizing the changing nature of today's economy and workforce, the reforms proposed here would make Social Security more sustainable, fair, relevant, and adaptable for both retirees and disabled workers. Only by implementing this new vision of Social Security can we continue to provide the quality and dependable retirement support that all Americans expect and deserve.