



AMERICAN ACADEMY
of ACTUARIES

NEWS RELEASE

Immediate Release

Contact: Andrew Simonelli
Phone: 202.785.7872
Email: simonelli@actuary.org

Actuary to Congressional Panel: Increase the Social Security Retirement Age

WASHINGTON – 11 July 2011 – The American Academy of Actuaries Public Interest Committee Chairperson **Tom Terry** testified to members of Congress that efforts to restore actuarial balance to the Social Security system should include an increase in the program’s retirement age.

During a July 8 hearing on Social Security’s current and future benefit expenditures convened by the U.S. House Committee on Ways and Means Subcommittee on Social Security, Terry explained that some of the assumptions underlying the system, including life expectancy, may no longer be appropriate for today’s working population and beneficiaries. He said that the program’s retirement age has not kept pace with longevity improvements, noting that that life expectancy for a 65 year old today is approximately 50 percent higher than it was in 1937 when Social Security was first implemented.

“Every actuarial forecast or projection that has been done since then has, in fact, updated and anticipated improved longevity,” Terry said. “To restore balance to the system, and to maintain that balance between the working years and the retirement years, the Academy believes that it’s paramount that at the top of any list of reform items, increasing the retirement age has to appear.”

Terry said that additional projected gains in life expectancy only reinforce the need to reevaluate the retirement age. His formal written remarks that expand upon the views expressed during the hearing are available at:

<http://www.actuary.org/pdf/ThomasSTerryWrittenTestimonyJuly82011.pdf>

For more information, photos from the hearing, or to arrange an interview with Tom Terry, contact Andrew Simonelli, assistant director of communications for the American Academy of Actuaries, at 202.785.7872. For more information on the Academy, please visit: www.actuary.org.

###

The American Academy of Actuaries is a 17,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.