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To: Social Security Subcommittee
Committee on Ways & Means
U.S. House of Representatives

Re: Statement for the Record: "Protecting and Improving Social Security."

The Association of Mature American Citizens (AMAC) is pleased to submit the following discussion to the Social Security Subcommittee of the House Committee on Ways and Means as it considers legislation to address the long-term solvency of the Social Security OASDI Trust Funds. Now with more than 1.7 million members and growing, AMAC was formed to offer an alternative perspective on how to best solve the problems seniors face today by advancing solutions. At AMAC, we believe strongly in upholding the traditional American values of faith, family, and freedom.

The promise to guarantee Social Security for all Americans must be kept and AMAC's objective is to achieve what is the best path to long-term OASDI Trust Fund solvency without raising taxes.

The 2018 Report of the Social Security Trustees¹ headlines a very strong admonition for Congress to act and address – sooner rather than later – the looming insolvency of the OASDI Trust Fund:

"If substantial actions are deferred for several years, the changes necessary to maintain Social Security solvency would be concentrated on fewer years and fewer generations. Much larger changes would be necessary if action is deferred until the combined trust fund reserves become depleted in 2034. For example, maintaining 75-year solvency with changes that begin in 2034 would require: (1) an increase in revenues by an amount equivalent to a permanent 3.87 percentage point payroll tax rate increase to 16.27 percent starting in 2034, (2) a reduction in scheduled benefits by an amount equivalent to a permanent 23 percent reduction in all benefits starting in 2034, or (3) some combination of these approaches would have to be adopted.

...

"Under the intermediate assumptions, DI Trust Fund asset reserves are projected to become depleted in 2032, at which time continuing income to the DI Trust Fund would be sufficient to pay 96 percent of DI scheduled benefits. The OASI Trust Fund reserves are projected to become depleted in 2034, at which time OASI income would be sufficient to pay 77 percent of OASI scheduled benefits.

¹ The 2018 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, page 5.

“The Trustees also project that annual cost for the OASDI program will exceed total income (including interest) throughout the projection period under the intermediate assumptions. The projected hypothetical combined OASI and DI Trust Fund asset reserves become depleted and unable to pay scheduled benefits in full on a timely basis in 2034. At the time of depletion of these combined reserves, continuing income to the combined trust funds would be sufficient to pay 79 percent of scheduled benefits. Lawmakers have a broad continuum of policy options that would close or reduce Social Security's long-term financing shortfall.”

In response to the Trustees admonition and the desire for this Congress to resolve the longer solvency challenges of the OASDI Trust Funds, AMAC offers recommendations that are a combination of selected components of the legislation introduced by Chairman John Larson this year and in the last Congress by former Chairman Sam Johnson of Texas. In addition, some of AMAC's added recommendations are drawn from those of the Social Security Advisory Board.

We recommend these *five* primary objectives:

- 1) Increase benefits for those with lower earnings
- 2) Achieve solvency and ensure benefits continue
- 3) Treat beneficiaries more equally
- 4) Provide a means for all earners to have more income available at retirement
- 5) Ensure the long-term solvency of the SSDI trust fund by enabling the states to improve its fiscal management and accountability.

We believe the following recommendations can succeed in achieving these objectives.

I. INCREASE BENEFITS FOR THOSE WITH LOWER EARNINGS

Implement a tiered approach to the calculation of Cost-of-Living Adjustments (COLA) based on an individual's or household's Adjusted Gross Income (AGI) to facilitate a needed redistribution of benefits to ensure that those who need the COLA increase the most, get it.

We suggest the following:

- a) For Beneficiaries with a household income (AGI) level less than \$20,000, set an annual COLA range of 3% minimum – 4% maximum.
- b) For Beneficiaries with a household income (AGI) between \$20,000 and \$50,000 set an annual COLA range of 1.5% minimum – 3% maximum.
- c) For Beneficiaries with a household income (AGI) of \$50,001 or higher, set an annual COLA range of 1% minimum – 2% maximum.

Note: In 2009, 2010, and 2016, there was no Social Security COLA. In 2017 it was only 0.3%, but then increased to 2.0% in 2018, and 2.8% in 2019, while expenses most common to seniors (e.g., food, insurance, medical treatment, prescription drugs, etc.) continued to rise sharply. ***Under this recommendation, all retirees will be guaranteed an increase each year by shifting the basis to Adjusted Gross Income (AGI) so that the COLA benefit fits the individual situation, rather than a macro-economic version of the CPI.***

Eliminate the Double Tax on Seniors Social Security and Railroad Retirement Benefits.

AMAC strongly urges that tier I Railroad Retirement benefits and Social Security benefits excluded from individual's gross income to eliminate this form of “double taxation.”

Every year, millions of seniors become eligible for either Social Security or tier I Railroad Retirement benefits. After working for decades, being involuntarily taxed on their hard-earned income to fund these federal programs, some seniors are forced to pay income tax on the benefits they withdraw from the federal government. Taxing the very benefits created from obligatory FICA taxation is nonsense and diminishes the retirement benefits seniors have been promised. Seniors deserve to reap the full benefits of their career-long contributions to the Social Security Administration and the Railroad Retirement Plan.

Alternatively, and at the very least, reduce “Double Taxation” of benefits by raising the adjusted gross income exclusion threshold for paying income tax on benefits from current \$25,000 for an individual and \$32,000 joint to \$50,000 and \$100,000 respectively.

Enhance Survivors Benefits.

AMAC recommends that beginning for newly eligible retired workers and spouses in 2022, all claimants who are married should receive a specified joint-and-survivor annuity benefit in which surviving spouses would receive 75 percent of the decedents’ benefits, in addition to their own. Initial benefits should be actuarially adjusted to keep the expected value of benefits equivalent to what would otherwise be current law.²

II. ACHIEVE SOCIAL SECURITY OAS TRUST FUND SOLVENCY

AMAC recommends the following amendments:

Implement a setback in the retirement age for new retirees

- Early retirement age should remain at 62. The percentage of benefit reduction for early retirement would remain as determined by the Social Security Administration (e.g., a range of 20% to 30%, depending on normal retirement age).
- After the normal retirement age (NRA) reaches 67 for those attaining age 62 in 2022, increase the NRA by 2 months per year until the NRA reaches age 69 for those attaining age 62 in 2034. Thereafter, increase the NRA in a manner that will keep the ratio of (life expectancy at NRA)/(NRA-20) constant. This is likely to result in an expected increase in the NRA of 1 month every 2 years. Additionally, increase the age up to which delayed retirement credits may be earned, on the same schedule (3 years past the NRA).³

Change the level of payments for future retirees starting in 2022

- **Adjust the Primary Insurance Amount (PIA)**, keeping lower income earners benefits the same and lowering benefits for higher income earners. AMAC supports Section 104 of the proposed Social Security 2100 Act to increase the PIA formula factor to 93% and to increase the special minimum PIA to 125% of the national poverty level for newly eligible, disabled, or dying workers with 30 years or more of coverage.
- **Progressive price indexing (50th percentile) of PIA factors beginning with individuals newly eligible for OASDI benefits in 2023**
 - Maintain current-law benefits for earners at the 50th percentile and below.
 - Create a new bend point at the 50th percentile of the AIME distribution of newly retired workers.

² Bipartisan Policy Center. “Commission on Retirement Security and Personal Savings.” Recommendation #7. June 2016

³ Office of the Chief Actuary letter to Rep. Ribble, H.R. 5747 sponsor. 7/13/2016.

- Reduce the 32 and 15 percent factors above the 50th percentile such that the initial benefit for a worker with AIME equal to the taxable maximum grows by inflation rather than the growth in the SSA average wage index.⁴
- **For the OASI and DI computation of the PIA**, gradually reduce the maximum number of drop-out years from 5 to 0, phased in over the years 2018-2026.⁵

Review the Revenue Solvency Based on Efficacy of Improvement and New Projections Before Any Increases in FICA Rates

In lieu of immediate enactment of FICA increases, AMAC believes that the implementation of key structural reforms enacted by the Congress provides the opportunity to evaluate their efficacy and sufficiency for long term solvency of the OASDI. In this regard, AMAC recommends the following alternative legislative approach if additional increases in the FICA rates are needed:

- After a period of 5 years, the Social Security Commissioner shall determine if an increase in the OASDI payroll tax rate is necessary and shall advise the Trustees and the President.
- Thereupon, the Trustees shall review the recommendations of the Commissioner of Social Security and advise the President.
- The President may then request the Congress to increase the OASDI payroll tax, based upon the recommendations of the Trustees and the Commissioner.
- Congress may approve the President's request through expedited consideration of a Joint Resolution.

III. TREAT BENEFICIARIES MORE EQUALLY BY RECALCULATING WEP/GPO PROVISIONS, REDUCING INCOME TAXES, AND ELIMINATING THE "PENALTY" ON WORK

Recalculate WEP

Replace current-law Windfall Elimination Provision (WEP) with a new calculation for most benefits based on covered and non-covered earnings, phased in for beneficiaries becoming newly eligible in 2023 through 2032. **NOTE:** AMAC will support complete repeal of WEP & Government Pension Offset (GPO) provisions as part of a compromise that promises long-term solvency.

Eliminate the "penalty" on work known as the Retirement Earnings Test (RET) -- (Rep. Sam Johnson)

Under the RET, 2018 Social Security was expected to have withheld \$1 in retirement benefits for every \$2 of earnings in excess of the \$17,040 and \$1 in benefits for every \$3 of earnings in excess of \$45,360 for those with earnings while collecting benefits before their full retirement age. Most older participants seem to believe that the earnings test is a significant tax on their earnings (over and above the personal income tax), and they consider the reduction in their market wage when deciding on the number of hours they desire to work.

This recommendation would eliminate the RET and help both (i) individual beneficiaries below Normal Retirement Age (NRA) and subject to a benefit reduction for early retirement (such as retired workers, aged spouses, and aged widow(er)s) and (ii) individuals such as child beneficiaries and spouses and surviving spouses who have a child in care. Disabled workers, disabled widow(er)s, and disabled adult child beneficiaries are already exempt from the retirement earnings test under current law.

⁴ 2016 Social Security Trustees Report as developed by the Social Security Advisory Board. Level of Monthly Benefits Summary, item B1.4.

⁵ 2016 Trustees Report intermediate assumptions. Level of Monthly Benefits Summary, item B4.3

A recent January 2019 Brookings Study commented in supporting elimination of the RET:

“Remember that Social Security was established in the middle of the Great Depression when unemployment rates were very high, and thus a policy encouraging older workers to leave the labor force then seemed appropriate for the federal government. Today, however, providing incentives for older workers to leave the labor force should no longer be a national objective. Instead, national policy should be focused on removing policies that provide disincentives for older persons to remain in the labor force. [*underscore added*] Our first proposal to eliminate the earnings test for Social Security benefits would remove one such disincentive and thus encourage individuals between the ERA of 62 and the FRA to remain in the labor force. ...

“The case for eliminating the earnings test is largely based on its complicated nature, the confusion that surrounds it, and the ensuing distortions in labor market decisions. The participants that face the earnings test likely misperceive it and think that they face a major disincentive to work beyond the relatively low threshold earnings levels. If they perceive that the earnings test is a 50 percent tax on additional earnings, work and retirement decisions will be influenced. Even though their perception is not accurate, it probably does discourage work to a meaningful extent. In summary, the earnings test raises no revenue for the Social Security system in a present value sense, and it probably worsens the long-run fiscal position of the U.S. government. It reduces work by those between age 62 and 67. A “tax” that raises no long-run revenue and likely discourages labor supply seems like a good candidate for elimination. [*underscore added*] As such, we propose the immediate elimination of the earnings test.”⁶

IV. PROVIDE A MEANS FOR ALL EARNERS TO HAVE MORE INCOME AVAILABLE AT RETIREMENT

AMAC recommends the creation of a new “Social Security Plus” (“SSP”) account to be a supplemental voluntary companion benefit retirement account to provide access to additional funds for all workers at age 62.

According to a February 2018 Pew Research report:⁷

“[M]ore than one-third of all private sector workers lack access to a workplace plan. Moreover, 31 percent of those whose employers offer retirement benefits do not participate. Some may decide they are unable to afford regular contributions, while others may be ineligible because of plan rules, such as requirements for a minimum number of hours worked each year.”

In sum, tens of millions of Americans have no retirement plan, and the average person receiving retirement benefits collects slightly more than \$16,000 per year. Accordingly, the *majority* of retired workers rely on Social Security as the largest portion of their retirement income. For many Americans, Social Security is their *only* source of income. There is an urgent need to help workers save more for retirement.

AMAC recommends the creation of a simple voluntary employer-offered companion retirement savings option that can be easily and inexpensively implemented by small employers – a “Social Security Plus Account (SSP).” SSP

⁶ Brookings Institution, “Enhancing Work Incentives for Older Workers: Social Security and Medicare Proposals to Reduce Work Disincentives,” pp. 4, 8-9,

⁷ Pew Foundation. “Workplace Retirement Plans Tend to Sharpen Focus on Financial Futures Survey.” February 2018

employee accounts would be managed for the employee(s) by established financial services firms and accountable to an industry board functioning under the auspices of the Social Security Administration.

Recommended core elements of the SSP:

- It must be offered by the employer to all employees (full and part-time), but participation will be a voluntary account for both employee and employer.
- When new employees are hired, they must opt out of the SSP account or they will be enrolled at \$10/week.
- The individual is the owner of this supplemental retirement savings account.
- Tax deduction for employer contributions, after-tax contribution for employee with income sheltered.
- Employee not taxed on receiving funds (similar to a Roth IRA).
- Paid via payroll deduction, employer provides the contribution slot to employee.
- The weekly minimum is \$5, the weekly maximum is \$100 or \$5,200/year.
- Employer may elect to contribute to employees' SSP accounts in any amount or percentage of pay they choose up to \$50 per week (\$2,600 per year).
- The employer may start or stop their contribution at any time.
- Portability, if wage earner changes jobs, new employer must add payroll access for the SSP.
- Funds only available to wage earner at age 62 unless death or total disability occurs.
- Wage earner may elect to start receiving payouts at any age between 62 and 70 ½.
- Death benefit is the accrued value of account at time of death.
- SSP account benefits, including earnings, are tax-free.
- Contribution should be indexed for inflation at 4%.

Investment options for the Social Security Plus retirement savings account

- 80% of the funds must be invested in stock funds and bonds and the other 20% may be invested in any approved conservative investment (i.e. S & P 500 index).
- A volunteer board of investment experts creates lists of approved investments to assure quality.
- Investment choices would be similar to those used in 401k plans and IRAs and the cost of administration would be borne by the same providers who offer those plans, not the federal government.

Example: Turn \$25/week into \$1 million at age 65

Assumptions: *A 23-year-old employee contributing **only \$25/week** in the first year and an employer contributing \$15/week, with both adding 4% annually thereafter, in a mix of 80% stock funds and 20% conservative investments, would accumulate **over \$1 million by age 65.***

* Historical average returns

Age	Total Individual Contribution	Employer Contribution	Total
23	\$1,300	\$780	\$2,080
30	\$15,411	\$9,247	\$24,657
40	\$61,285	\$36,771	\$98,056
50	\$170,012	\$102,007	\$272,019
60	\$415,088	\$249,053	\$664,141
62	\$491,891	\$295,135	\$787,026
65	\$632,016	\$379,209	\$1,011,225

V. **ENSURE THE LONG-TERM SOLVENCY OF THE SOCIAL SECURITY DISABILITY INSURANCE TRUST FUND BY (i) REFINING THE ELIGIBILITY CRITERIA AND CLASSIFICATION, AND (ii) DELEGATING ITS MANAGEMENT AND ACCOUNTABILITY TO THE STATES**

AMAC does not support the proposal to consolidate both the OASDI Trust Funds into a single trust fund. Specifically, the separate funds have inherently separate purposes and the drawdowns by individual beneficiaries are to address very different needs, e.g., retirement income vs. disability income. In this connection, the cause of the beneficiary needs and demands and the administrative decisions are very different. (“One is an apple and the other is an orange.”) Moreover, to combine the funds into a single fund inherently reduces the ability to improve the management and fiscal accountability of the respective funds.

In particular, the SSDI Trust Fund has had a history of significant fiscal management and administrative performance issues. Indeed, the “Social Security Benefit Protection and Opportunity Enhancement Act of 2015”⁸ addressed the imminent shortfall in the Social Security Disability Insurance Trust Fund by reallocating an additional 0.57% for a total of 2.37% of the combined 12.4% payroll tax for 2016, 2017, and 2018, thereby “kicking the can down the road” through 2022, but also shortening the solvency period of the OASI Trust Fund. Nonetheless this Act:

- Provided short-term relief until comprehensive reforms in the DI, as well as the OASI programs, can be either enacted by a future Congress.
- Avoided increases in payroll taxes for an interim period.
- Resolved the issue for that Congress and Administration.
- Was recommended in the former President’s Budget.

The 2017 Social Security Trustees Report⁹ underscored a continuing concern, however.

“Under the intermediate assumptions, the temporary reallocation of the payroll tax rate from OASI to DI causes DI total income to exceed cost in 2018 and reserves to increase to a level of 62 percent of annual cost at the beginning of 2019. Thereafter, cost exceeds total income throughout the short-range projection period and trust fund reserves steadily decline.

“Because the reserves of the DI Trust Fund at the beginning of 2018 were less than the estimated annual cost for 2018 and are projected to remain below annual cost throughout the short-range period under the intermediate assumptions, the DI Trust Fund fails the Trustees’ test of short-range financial adequacy.”

The 2018 Trustees¹⁰ report continues to underscore this situation:

“Under the intermediate assumptions, DI Trust Fund asset reserves are projected to become depleted in 2032, at which time continuing income to the DI Trust Fund would be sufficient to pay 96 percent of DI scheduled benefits. ...

“...Lawmakers have a broad continuum of policy options that would close or reduce Social Security's long-term financing shortfall.”

⁸ Title VIII of the Bipartisan Budget Act of 2015

⁹ 2017 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, p. 47.

¹⁰ The 2018 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, page 5.

AMAC Recommends:

- 1. Refine the Eligibility Criteria and Classifications, and**
- 2. Delegate administration to the states with allocations under a formula block grant program managed by the Commissioner of Social Security.**

Eligibility Criteria and Classifications for Benefits

The current DI's disability determination structure is inherently deficient and costly because its criteria to guide determinations effectively only permit an "all or nothing" federal ALJ determination, because they lack categories for the partial or temporarily disabled. AMAC recommends the following amendments:

- Require that the applicant be either a U.S. citizen or lawful permanent resident of the United States under the Immigration and Nationality Act.
- Require the applicant to have worked not less than 20 quarters during the preceding 24-quarter period, which ends in the quarter in which the disability occurred, in addition to the certain exception allowed under current law.
- Improve the definitions for classification of disability determinations and benefit duration –
 - i. Temporary but total disability, providing a one-year limit for benefits, but upon application and evidentiary proof, may be extended twice for six months, up to a maximum of one additional year; or
 - ii. Partial disability and permanent disability, providing eligibility up to two-years provided applicant enters vocational training or education within one year and for which benefits may be extended twice for 12 months, up to a maximum of 24 additional months; or
 - iii. Total and permanent disability for which disability benefits may continue through the beneficiary's natural life.
- Require the Commissioner of Social Security to update the medical vocational guidelines used in disability determinations, including full consideration of new employment opportunities made possible by advances in treatment, rehabilitation, and technology and full consideration of the effect of prevalent languages on education.
- Exclude certain medical sources of evidence in determining eligibility for disability insurance benefits, specifically:
 - i. An individual or entity convicted of a felony under the Social Security Act;
 - ii. Any individual or entity excluded from participation in any Federal health care program;
 - iii. Any person with respect to whom a civil money penalty or assessment has been imposed for the submission of false evidence in pursuit of Social Security benefits.
- Prohibit receipt of disability insurance benefits in a month for which unemployment compensation is received – no "double dipping."

Delegate Management and Administration to the States and Establishment of a Federal Disability Insurance Trust Benefits State Formula Block Grant Program Managed by the Commissioner of Social Security.

The Public Policy Reasons

- Worker disability is inherently a function of employment within the state of residence of the employee.
- Creates an inherent and effective cap on DI funding levels with disbursements totally subject to the availability of funds allocated from FICA receipts – a direct function of economic performance and employment levels and payroll tax receipts.
- A state is the level of government inherently and geographically closer to the applicants and beneficiaries than the federal government can be, and therefore has a better ability to achieve critically needed reductions in the costs of waste, fraud, and abuse.

- Current lengthy disability hearing backlogs and delayed processing times by federal ALJ's, which have increased, should be greatly reduced by shifting such reviews to the state of any applicant's residence. GAO's December 2017 report on the SSDI claims processing notes:
 - “Hearings-level backlogs and processing times have increased between fiscal years 2010 and 2016. The number of annual requests for a hearing before an ALJ peaked in fiscal 2011, and declined in each subsequent year, through fiscal year 2016. Despite this decline, SSA has not been able to keep pace with the demand, in terms of dispositions— the number of cases the agency decided or dismissed—in each of those years after 2010. By the end of fiscal year 2016, SSA reported there were about 1.1 million pending cases. Average processing times for hearings-level decisions also increased during this same time period, from 426 days to 543 days.”¹¹
- Federal oversight is retained, while direct federal operations costs are reduced.
- Enables enough time for the states prepare to administer the program in their respective states with staffing organizations already established for existing welfare, unemployment, and other such programs.
- States have substantial experience in administering existing federal beneficiary programs, such as the Federal-State Unemployment Insurance and Medicaid, and certainly have the capacity to:
 - Determine the eligibility of their respective citizens and residents for DI benefits in accordance with federal requirements and guidelines.
 - Apply the medical guidelines for disability class determinations and improve quality of disability reviews.
 - Determine the amount to which an applicant should receive.
 - Determine the duration of the benefit to be conferred.
 - Review and determine whether the amount and duration of benefits should continue.
 - Conduct timely return-to-work evaluations for those not adjudged to total and permanent.
 - Adjudicate appeals by applicants, negating the need for federal ALJs.
- State accountability can be clearly established in requiring the Governor to submit annually and concurrently to the Commissioner of Social Security and to the Inspector General of the Social Security Administration a detailed report on the administration of the Federal Disability Insurance Trust Fund, and recommendations for needed improvements and changes to improve the efficacy the DI program.

Legislative Components

AMAC suggests the following components to legislative language to put the Governors and their state agencies in the “responsible driver’s seat.”

- Congressional Findings: (1) worker disability is inherently a function of employment within the state of residence of the employee, and (2) the states are the appropriate level of government best equipped to administer the Federal Disability Insurance Trust Fund program.
- The Governor or the agency of the state is authorized to administer disability insurance programs within the state shall have authority for the administration of Federal Disability Insurance Benefits under the Social Security Act:
 - Determine the eligibility of their respective citizens and residents for Federal Disability Insurance Benefits consistent in accordance with Section 223 of Social Security Act, as amended;
 - Apply the medical guidelines for disability class determinations and improve quality of disability reviews, utilizing state-of-the-industry standards in the review of their citizen and resident applications;
 - Determine the amount to which an applicant should receive;
 - Determine the duration of the benefit to be conferred;

¹¹ GAO-18-37 Report: SOCIAL SECURITY DISABILITY Additional Measures and Evaluation Needed to Enhance Accuracy and Consistency of Hearings Decisions, p. 10 (Dec. 7, 2017)

- Review and determine whether the amount and duration of benefits should continue;
 - Conduct timely return-to-work evaluations for those not adjudged to total and permanent;
 - Adjudicate appeals by applicants.
- For each calendar year, the Commissioner of Social Security is directed to establish a formula for determining the appropriate allocation to each state of funds deposited in the Federal Disability Insurance Trust Fund each year by the Managing Trustee. These funds are to be transferred to the respective state for direct administration and expenditure by the state. Each state may determine the portion of the funds to be used for administration and is authorized to make such allocations and expenditures from the annual funds transferred to such state from the Federal Disability Trust Fund by the Managing Trustee.
 - The Commissioner of Social Security and the Inspector General of the Social Security Administration shall jointly issue guidelines on the content and data report to be reported.
 - The Governor of each state is required to submit concurrently to the Commissioner of Social Security and to the Inspector General of the Social Security Administration a detailed annual report on the administration of the Federal Disability Insurance Trust Fund, and recommendations for needed improvements and changes to improve the efficacy of the Social Security Act, as amended relative to the Federal Disability Insurance Trust Fund and its requirements.

Conclusion

AMAC appreciates the opportunity to submit recommendations to the Subcommittee to improve both the efficacy and fiscal health and accountability of the OASDI Trust Funds.

We would be pleased to discuss in depth any of the foregoing recommendations and other questions the Members of the Subcommittee may have.