Prospects for Social Security Reform

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What Is the Social Security Problem?
Chapter 1
An Overview of the Issues
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The U.S. social security system has played a central role in improving the well-being of older Americans since the Great Depression. Since the Old-Age, Survivors, and Disability Insurance (OASDI) program was launched during the Great Depression, millions of program participants have relied on the orderly and timely functioning of the system. In 1997, the Social Security Administration paid benefits of about $960 billion to retirees, their dependents, and their survivors, while payroll taxes on workers and their employers amounted to about $400 billion. At the end of 1997, the excess—amounting to about 21 months of benefit payouts—was held in special issue Treasury obligations in the social security trust funds. Currently the OASDI program—which accounts for over a fifth of the federal budget—is hailed by many as a model of efficiency, providing a valuable source of income to approximately 44 million beneficiaries each month for an annual administrative cost of $3.7 billion, which represents $26 per covered worker. Certainly many of today's elderly would live in poverty if not for the social security system, and older people in the United States today have reason to feel more confident about their prospects in old age than do the elderly in the most of the world's other nations.

Despite these accomplishments, Americans have begun to worry about the future of their social security system. This is because, about the time the baby boom retires, the social security system will face serious imbalance. Specifically, payroll taxes along with interest income from the trust funds will fall short of the income flow needed to pay benefits. The fund is insufficient to pay off the estimated large amount needed to prefund all promised obligations, after taking into account future income from taxes and interest. In addition, a growing group of young people believes that it will not "get its money's worth" from the system. These two realities have prompted the most serious rethinking since 1939 of the basic principles on which social
security is based. There is no immediate crisis, since projected system revenues are projected to be adequate to pay promised benefits for about 20 years. But ideally well before the crisis does arrive, reforms must be implemented for the social security system to continue to play a key role in Americans’ retirement.

The need for reform was powerfully brought to the public’s attention during the mid-1990’s by the governmental-appointed Advisory Council on Social Security (1994–1996). Reflecting a range of political views, age/ethnic/sex interest groups, employer and employee organizations, and geographic backgrounds, this 13-member group received testimony from national experts and held numerous open meetings. But while previous councils had been able to fashion compromises when required, this Advisory Council issued a final report containing not one but three very different reform plans (Advisory Council 1997). This lack of agreement brought home to Americans the deep-seated nature of the controversy, and the lack of easy consensus.

In this volume we put this debate in context by explaining why Americans’ most important old-age support system faces the fundamental challenges that it does as we enter the twenty-first century. We then offer a range of perspectives on how to think about reform options going forward, and how to compare some of the most important reform alternatives available. Toward this goal, we have collected the reasoned thoughts of some two dozen influential social security experts, people who are united by their concern for the nation’s retirement system but who also frequently disagree about what should be done about these problems. As will become clear, we do not impose consensus on these experts, but instead take the opportunity to present their views so as to stimulate additional thought, discussion, and more informed policymaking. We believe that it is in hearing the many different stakeholders’ voices about social security that the lessons and pitfalls become clearer.

Looking across these distinct views, several messages emerge. One is that alternative reforms offer different ways to spread the risks of old age across the stakeholders in the economy. Specific old-age risks confronting retirees include individual risks—often attributable to low earnings or job loss producing low retirement saving; company risk—arising from corporate financial duress; national risk—due to inflation and economic recession; and international risk—arising in times of global capital market fluctuations such as the present. Stakeholders in the retirement income system naturally include individual workers and retirees, their families, and their employers; moving to the broader view, one might include all members of a given generation, and also those from many different generations—including those as yet unborn. How these four types of old-age risk impinge on all the different players is a topic we place at center stage in the discussions to follow.

Not only does the identity of stakeholders in the system vary; who they are
also affects each group’s assessment of costs and benefits and how they judge the menu of reform options. For example, employers, workers, and other groups including women and the poor, will tend to see very differently the appropriateness of keeping the defined benefit approach versus moving to a defined contribution format. Here we not only describe the alternatives, but also offer criteria for judging them and for explaining why reasonable people differ regarding their policy recommendations. We also assess the most important implications of social security system-wide reform, and explore what these changes might do to alter the basic fabric of the economic and social environment as a whole.

In the discussion that follows, we begin with a detailed analysis of what the system does and why social security faces the problems it does. Most people are not aware of the magnitude of the system’s unfunded liabilities, and believe that the system is in trouble because of the baby-boomers and the lack of wage growth to generate needed tax revenues. While these do play a role, they are only part of the reason that benefits are projected to exceed the financing, under the intermediate-cost estimate. In fact, much of the burden facing future taxpayers can be explained by the substantial transfers granted to several generations covered under the program during the startup phase, just as is often done in private pension plans. The burden of this unfunded liability, and the interest required to pay for the debt, implies that virtually all workers today anticipate very much lower net returns from the system than did their parents and grandparents. The question therefore becomes one of how this burden will be borne. Groups asked to carry part of the load will be today’s workers, today’s retirees, and to some extent, the workers of the future. How to allocate the burden, therefore, is at the crux of the reform debate. While there is no single right answer regarding burden-sharing, we believe that discussions of reform options are better informed when these issues are discussed explicitly rather than obscured.

In the second and third sections of this book, we offer economic and practical assessments of potential reform scenarios. One reason that policymakers may disagree about reform options is that they differ regarding how reforms alter economic actors’ behavior. Here several such behavioral responses are explored, including workers’ retirement portfolio choices, retirement patterns, employer layoff responses, and government investment and risk-sharing patterns. Another reason that reformers disagree about which reform would work best is that they consciously or implicitly disagree about the criteria that should be used in judging reforms. To this end, we provide a discussion of specific evaluation guidelines that help clarify points of agreement, and make more evident important areas of disagreement in thinking about specific reforms. The book’s last section reports special concerns of specific stakeholder groups, as they contemplate alternative plans for social security reform.

Before proceeding with a more detailed overview of the findings, we note
that this discussion focuses on the government program providing cash benefits to older retired and disabled workers, as well as to the survivors of deceased and retired workers. We do not examine in detail the Medicare program, which in the United States affords health care to those 65 and older (and to long-term disabled workers). While recognizing the importance of that benefit program and its projected financing difficulties, we believe that repairing the Medicare structure must be dealt with in the very short term. The problems of the nation's OASDI system must be solved with a longer-term perspective.

The Size of the Social Security Problem

In order to judge the urgency of social security reform in the United States, it is essential to have a clear idea of how the system arrived at its current juncture, how the system's predicted insolvency according to the intermediate-cost estimate can be measured, and what the size of the projected funding shortfall might be. Several demographic and economic trends lie behind these projections, as pointed out by Stephen Goss. He emphasizes that low fertility rates after 1965, longer life expectancies, and a large group of baby-boomers projected to attain retirement age will produce a relatively small working age population supporting baby boom retirees. Also, American workers' real pay has failed to rise significantly over the last two decades due to productivity shortfalls, making tax collections grow less quickly than previously forecast. Benefits have also been increased from time to time under the social security program, and in 1975, annual automatic cost of living adjustments were introduced (in 1977 these adjustments were adjusted for what appeared to be over-indexing). Finally, employment and life-style patterns have changed since the program was designed in the 1930s. Higher rates of divorce, job downsizing, and fewer skilled jobs have made the prospects for retirement increasingly uncertain.

What will these trends mean for the future of the social security program? Steven Kellison and Marilyn Moon show how future taxes and benefits under current law are forecast, and estimate that, under current tax and benefit rules, the combined OASDI Trust Funds will be exhausted around 2029, according to agency intermediate-cost assumptions. In addition, they note that these same Trust Funds will become a net collector from, rather than contributor to, overall federal resources around 2020, disappearing by 2029. At that point tax revenues will be sufficient to pay only 75 percent of scheduled benefits, with that ratio decreasing to about 66 percent by 2071. This is in the context of a national shift in private pensions from defined benefit to defined contribution plans, leaving many workers with low overall replacement rates in retirement.

Both Goss and Kellison/Moon understand the limitations of these long-range projections and acknowledge that problems arise in using them as the
basis for policy formulation. One concern is that reforms to bring the financing of the system into balance have important economic implications for workers and retirees, potentially including tax increases and benefit cuts. Another concern is that current policymakers may not be able fully to anticipate the needs and priorities of future generations, making periodic revisions in social security probably inevitable. Even with these caveats, however, the message is a gloomy one. The U.S. social security system is not in balance, facing unfunded liabilities estimated at between $5 and $9 trillion in present value terms, as shown by Goss. This debt, and the burden it imposes on the economic system, cannot continue to grow inexorably. The system must be reformed; the status quo cannot be maintained into the indefinite future.

A map for progress in this discussion is offered by Joseph Quinn, who provides several practical criteria that can be used to evaluate alternative social security reform proposals. Drawing on the work of the Technical Panel on Trends in Income and Retirement Saving for the Advisory Council on Social Security (which he co-chaired with Olivia Mitchell), Quinn points out that the social security system has several competing goals. In addition, he notes that the program has diverse and imperfectly understood interactions with overall economic and social activities. Quinn’s concern is that behavioral responses to social security taxes and transfers might offset the expected direct impacts of the program, at least in some cases. For example, workers who anticipate high retirement benefit payments from social security would save less on their own, and retire somewhat earlier, than without such a system. It is essential to factor these economic responses into a cost-benefit analysis of any particular change in the system. Quinn also believes that attention must be devoted to the transition mechanisms for implementing program changes, since he foresees that these will dramatically affect public understanding, confidence, and support for the system that emerges from the reform fray.

Options for Social Security Reform

While diverse ways to reform America’s social security system can be imagined, it is useful to think of them in terms of three alternative “template” approaches. One such template for reform is to cut benefits so as to live within current tax rates; the second is to raise taxes in order to keep benefit promises more or less untouched; and the third is to convert the present system from a defined benefit to a defined contribution system. The reform options offered by the last (1994–96) Advisory Council on Social Security may be classified according to these templates. Thus the “Maintain Benefits” (MB) plan preserved most current benefit promises while raising taxes to pay for them (see the Appendix to this chapter). The second plan, termed the “Personal Security Account” approach (PSA) by its inventors,
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cut government-provided benefits and instead provided a flat benefit to all retired workers along with individually managed defined-contribution funded accounts. The third proposal, offered as a compromise plan, was named the "Individual Account" plan (IA), where a small individual account would be married with a government-guaranteed benefit somewhat smaller than current benefits. This does not exhaust the range of options, since, as we shall show below, others have proposed cutting benefits by means-testing them, or limiting social security payouts to those in dire economic need.

Despite the diversity of views over which reform to adopt, most U.S. policymakers do agree that a reform plan must ensure that the old-age system has a solid financial footing for the long term. Further, most experts agree that the "long term" should be thought about in terms of generations rather than simply years or presidential terms; the 75-year perspective currently used for the social security system is generally seen to be about right. Other areas of agreement include the view that social security reforms should be enacted to ensure old-age security sooner rather than later. This is because changes legislated now and implemented gradually into the future will allow workers time to adjust their saving and retirement plans.

Assessing the Economic Impact of Social Security Reform

The second substantive section of the book offers an economic assessment of specific social security reform proposals, in order to explore how given reforms might affect both household and economy-wide behavior. Olivia Mitchell, John Geanakoplos, and Stephen Zeldes launch the discussion with a critique of several measures frequently offered to compare social security outcomes under different reform scenarios. Specifically, money's worth concepts such as the benefit to tax ratio, the internal rate of return, and net present value are widely used to summarize the relationship between social security participants' lifetime taxes paid and lifetime benefits received. The authors argue that this may be appropriate under some circumstances, but is not useful for comparing alternative social security systems—including systems with privately managed individual accounts investing in equities. The evidence also suggests that money's worth estimates are biased in favor of social security privatization because the measures often do not fully incor-
porate effects of the transition costs; they often do not appropriately adjust for either aggregate or idiosyncratic risk, both of which would rise under privatization; and they do not account for changes in household behavior as a result of the reform.

The likely pattern of returns potentially available for a PSA or IA accumulation account is studied by Gordon Goodfellow and Sylvester Schieber. In simulation analysis, the authors show that no policy proposal, including the Maintain Benefits plan, will be able to provide benefits consistent with current rules unless substantially more new revenues are raised. They then posit that a PSA or IA approach would probably see people investing their retirement funds in diverse ways, and some additional cost would be expended in administrative expenses. In the long term, they believe that returns on contributions experienced in a PSA account can be quite high, if the capital market performs in the future as it has in the past.

Another policy expert, Martin Holmer, also uses stochastic simulation to model the interactions between social security and the broader economy. This study is macroeconomic in spirit, seeking first to replicate the outcomes in the nonstochastic, or deterministic, model that was used by the Social Security Administration in assessing reform options for the Advisory Council. He then goes on to embed his program simulation in a larger model of the economy, in order to explore whether policies appear to have different effects when macroeconomic consequences are taken into account. Holmer estimates the impact of various reforms on national saving, and concludes that GDP would be substantially higher under a system where individual accounts (IA or PSA) were invested in capital markets.

Of course, equity investment need not be restricted to privately held individual accounts, as noted in Kent Smeulers's study of investing the social security trust funds in equities. This idea, introduced initially by supporters of the MB plan, has captured the attention of many in the policy arena. A key issue, as Smeulers points out, is how risk is transferred intergenerationally, due to variation between expected and actual results of Trust Fund investments. Are retirees at risk for capital market fluctuations, or will future workers have to pay higher taxes in times of depression? The answers to these questions are crucial in determining the nature of risk pooling across and within generations. The author also acknowledges some of the difficult governance and political issues that would arise if the government used politically motivated inclusion or exclusion rules, or if certain stocks were included or excluded from the index fund in which government monies were invested.

This discussion leads naturally to the more general topic that is of special interest to George Pennacchi, who explores the relationship between private retirement saving and government retirement guarantees for pension systems. Drawing on international experience, the author discusses how to model and value government guarantees for retirement income, similar to those provided by other governments in many parts of the world. He uses
contingent claims analysis, or option pricing theory, to value defined benefit as well as defined contribution pension guarantees. This is particular useful in Chile, for instance, where the government guarantees a minimum retirement income to participants in the mandatory private pension system. Even though people hold private assets in their individual accounts, this government-guaranteed return turns out to be worth many times salary for a low-paid employee (and less than a year’s pay for a highly paid employee). Clearly guarantees of this sort can dramatically alter the incentives to participate in a defined-contribution individual-account type system and not to comply fully with the coverage rules, and they also influence the fiscal cost of individual-account type pension reforms.

Much public opinion tends to favor cutting benefits for the wealthy, rather than uniform across-the-board reductions for everyone. Hence the interesting study by David Neumark and Elizabeth Powers explores the potential effects of means-testing social security benefit amounts, by drawing on evidence from other programs that do implement a means test. Their specific focus is on the Supplemental Security Income program, from which the authors conclude that means testing will induce less work prior to old age. There may be some negative effect on saving rates as well.

Reformers of social security benefits and taxes must also anticipate possible employer responses. In his study, Robert Hutchens asks how social security changes might alter the structure and intent of corporate retirement policy. Hutchens views social security benefits as a form of early-retirement program, financed by a non-experience-rated tax. Against this backdrop, employers structure their employment policy toward older workers, behavior somewhat akin to that seen in unemployment insurance. Hutchens’s stylized model shows how companies hit with adverse demand shocks will tend to downsize older workers in bad times, with social security benefits cushioning this transition. The implication of his model is that social security benefit cuts and payroll tax increases could reduce the demand for older workers. While the results are suggestive rather than empirically conclusive, the study does point to some as yet unexpected responses to system-wide changes in social security.

Political and Practical Considerations

The third section of this book reports on how various stakeholder groups might react to the proposed social security reforms. One practical issue that must be confronted by all social security reformers is that of system non-participation, or more bluntly, payroll tax evasion. Other countries have a difficult time ensuring that eligible employers and workers actually participate in their national social security systems, particularly in Latin America and Eastern Europe. While this topic has not warranted much attention in the United States thus far, it will in the future: researcher Joyce Manchester
points out that one-quarter of American taxpayers admit underpaying their taxes at some point. Her review indicates that social security reforms will be more successful when payroll taxes are lower, benefits are linked more closely to taxes paid, and the number of tax brackets is reduced.

Likely employer responses to social security reform are taken up in the chapters by Janice Gregory and Christopher Bone. Gregory shows how employer pensions have evolved alongside social security over time, a joint evolution process that suggests to her that companies will change their retirement offerings in tandem with changes in social security. One prediction is that if social security benefits were to be reduced, overall retiree benefits would fall since many employers would not be able to make up the difference. If social security taxes were raised to finance existing benefit promises, she predicts that this labor cost increase could curtail employment and would even induce some companies to provoke earlier retirement. If the OASDI program were to move toward an individual-account model, Gregory believes that companies would then be urged by their workers to return to the defined benefit pension model, in contrast to current trends. Some important reactions would be automatic due to formal integration of pension and social security benefits, and in other cases wages might fall if social security taxes were to rise. Bone's chapter is a companion piece outlining additional research needed regarding potential employer responses. Drawing on his actuarial background, Bone emphasizes the tremendous diversity and detail inherent in private pension plan benefit and contribution formulas. While some may be tempted to dismiss the importance of these plan design features, he hypothesizes that they will induce plan sponsors to adapt differently to social security changes. In addition, public and private pension plans are governed by a different regulatory construct, which in turn affects how these costs will be spread among the relevant stakeholders.

Employee groups are also worrying about prospects for social security reform, as is made clear in the chapter by David Blitzstein. Drawing from historical evidence, he posits that organized labor groups would react quite negatively to far-reaching changes in the nation's OASDI system. Many union representatives would tend to oppose a model for social security in which workers are given the responsibility to invest for themselves in individually held accounts. This is because employers and the nation as a whole are perceived to be inherently better able to bear capital market risk and pool longevity risk than are individual workers and their families. For this reason, among others, American organized labor tends to favor reforms that stabilize the system by improving system revenues, rather than by cutting benefits.

Risk of a related sort is the focus of Karen Holden's analysis, in which she argues that individual account programs run the risk of undercutting the insurance aspect of social security for older widows. Her research shows that women, as compared to men, still earn less, have fewer years in the wage
labor market, and live longer in retirement. Thus older women run a greater than average risk of falling into old-age poverty, a risk that would potentially be exacerbated by social security reforms that emphasized individual accounts. As a result, Holden points out, the debate over social security benefit cuts or tax increases critically affects how women will be treated by the reformed system as wife and widow beneficiaries. In her analysis, she explores not only what social security changes might help the plight of poor widows, but also evaluates changes in company pensions that might ease their condition.

Years of experience in the pension arena at Fidelity afford Robert Pozen a special vantage point in the analysis of individual social security accounts. His chapter emphasizes the importance of rules that will affect the balance between individual control, risk impact, compliance levels, and administrative costs. Should social security move to a defined contribution format, several alternative formats might be permitted, and Pozen notes some of their strengths and weaknesses. He recommends adopting several regulatory and legal constructs developed for private pension plans under the Employee Retirement Income Security Act (ERISA), including, for example, requiring a provider to offer at least three investment pools.

Economic issues are not the only factors influencing the social security reform environment, a point brought home by John Rother and William Wright. They review data from several recent public opinion polls conducted for the American Association of Retired Persons, asking people about their preferences regarding the current social security system as well as possible changes in the system. Perhaps the most striking conclusion from their data is how confused people seem to be about social security and their own retirement prospects. We know from other sources that Americans are undersaving, yet the AARP polls indicate that many people believe they will not need the national social security system in retirement. This may simply be the flip side of the finding that national confidence in the OASDI system has dropped by a quarter between 1985 and 1996, from 46 percent to 35 percent. The evidence also shows that many of the reforms under active discussion are unpopular. For example, two-thirds of poll respondents opposed raising the normal retirement age to age 70, and about the same fraction opposed raising the payroll tax to meet current benefit promises. By contrast, benefit cuts were favored by many, particularly if the cuts were targeted at the high-income elderly (where the “high income” group was typically defined as people wealthier than the survey respondent!).

**Risk Spreading into the Future**

To preserve old-age security for current and future retirees, the nation's old-age system must be reformed soon. As we shall demonstrate in what follows, specific proposals differ in terms of how and for whom benefits will be cut,
how and for whom taxes will be raised, and whether a private account should be included—and, if so, how large to make this account. Possible responses of economic players are diverse and sometimes undesirable. Those who have a stake in the outcomes are many, including individual workers and retirees, the family, employers, all generations alive today, and additional generations into the future.

But despite these complexities, and irrespective of which reform plan is chosen, any reform plan will ultimately involve allocating risk across different members and groups in society. The form and structure of the restructured social security system that emerges for the future will therefore determine who ends up bearing which types of risk; in the end, the risk of a complex, globally interdependent, and aging society may never be completely avoided or eliminated.

Appendix: An Overview of the Advisory Council Proposals

The 1994–96 Advisory Council on Social Security consisted of persons representing business and labor (3 members each), the self-employed (1 representative) and the public (5 members), and was chaired by University of Michigan economics professor Edward Gramlich. Rather than issuing a single recommendation, the panel proposed three alternative models for social security reform.

The first plan, known as the Maintenance of Benefits (MB) plan, was championed by Robert Ball, a former Commissioner of Social Security, and five other members. This plan intended to keep in place the currently legislated schedule of benefits, including raising the normal retirement age to 67. Revenues needed to pay for the benefits would come from (i) additional federal income taxation of social security benefits and the diversion to the OASDI Trust Fund of the income tax receipts on benefits currently supporting Medicare; (ii) a 1.6 percentage point increase in the combined employer-employee payroll tax rate in the year 2045; and (iii) the allocation of up to 40 percent of Trust Fund reserves to the equity market, which in the past enjoyed a higher rate of return than government bonds. This proposal envisioned no individual accounts and some benefit cuts beyond those already legislated.

The second proposal, known as the Individual Accounts (IA) plan, was authored by Chairman Gramlich and Marc Twinney. This plan would cut benefits for middle and high wage workers through changes in the benefit formula, and index the normal retirement age to changes in longevity. It would also boost payroll taxes by 1.6 percent of covered payroll to finance a small individual defined contribution account. System participants would be permitted limited investment discretion over the funds, which could be invested under the auspices of a government licensed and managed mutual fund. At
age 62, retirees could claim an indexed annuity, based on the total accumulation in the account; the funds could not be withdrawn in a lump sum.

The third proposal, named the Personal Security Account (PSA) proposal, was developed by Sylvester Schieber and Carolyn Weaver. This model would replace the current social security defined benefit plan with a two-tiered system, where the first tier would pay all participants a flat benefit independent of earnings histories, thus annuling the defined-benefit nature of the OASDI system. This flat payment would be worth about $410 per month (in $1996), an amount about two-thirds of the poverty level for an elderly individual, and similar to a low-wage worker's social security benefit today. (Pro-rated first-tier benefits would be paid to those with 10–34 years of coverage.) The second tier would consist of a mandatory personal retirement account financed by a tax of 5 percent of payroll which would be a reassignment from the employee 6.2 percent tax rate; the account would be managed by a licensed private investment house under the direction of the plan participant. Accounts could be claimed at age 62. Under this model, a significant unfunded liability from the old system would remain, requiring additional revenues equal to about 1.5 percent of covered payroll over the next 72 years.

Despite their differences, all three proposals contained common elements, including the maintenance of a mandatory, universal, public social insurance program with retirement, survivors, and disability benefits. They all envisioned a progressive benefit structure, with net transfers toward those with low earnings. Each involved additional taxation of social security benefits, with the eventual inclusion of all social security benefits (in excess of contributions already taxed) in taxable income. All recommended mandatory social security coverage of new state and local government employees.

All three plans also favored the provision in present law raising the normal retirement age to 67, and two plans (IA, PSA) would have further indexed it to longevity. None of the plans proposed means-testing benefits or indexing social security benefits at rates lower than the cost of living. All three plans eliminated the forecast 75-year social security imbalance, and all three went beyond this to stabilize the ratio of the Trust Fund reserves to annual expenditures between 2050 and 2070, the last two decades of the current planning horizon. Finally, all three plans relied on private sector investments to generate additional revenues for future retirees or for the OASDI program as a whole.

Notes

1. These concepts are discussed at more length in Mitchell (1988).

2. In this third case, of course, it is likely that benefit cuts and tax increases would still be needed to reach system solvency. See Goodfellow and Schieber, (this volume).
3. Other reform options include one by the Committee on Economic Development (CED 1997), which is perhaps best characterized as a plan halfway between the IA and the PSA plans. See also Carter and Shipman (1996).

4. This section is derived from Quinn and Mitchell (1997).

5. The PSA plan also advocated increasing the normal retirement age.

References