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(Payton Miller)

CRS REPORT FOR CONGRESS: SOCIAL SECURITY REFORM: CURRENT ISSUES AND LEGISLATION

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Social Security reform has been an area of interest to policymakers for many years. In 2011, Social Security program changes were discussed during negotiations on legislation to increase the federal debt limit and reduce federal budget deficits. In August 2011, the Budget Control Act of 2011 (P.L. 112-25) established a Joint Select Committee on Deficit Reduction tasked with recommending ways to reduce the deficit by at least \$1.5 trillion over the fiscal year period 2012 to 2021. Social Security program changes were among the measures discussed by the Joint Committee. The Joint Committee, however, did not reach agreement on a legislative proposal by the November 23, 2011, statutory deadline. Currently, Social Security program changes may be considered as part of a deficit reduction package under negotiation by policymakers. The spectrum of ideas for reform ranges from relatively minor changes to the pay-as-you-go social insurance system enacted in the 1930s to a redesigned, modernized program based on personal savings and investments modeled after IRAs and 401(k)s. Proponents of the fundamentally different approaches to reform cite varying policy objectives that go beyond simply restoring long-term financial stability to the Social Security system. They cite objectives that focus on improving the adequacy and equity of benefits, as well as those that reflect different philosophical views about the role of the Social Security program and the federal government in providing retirement income. However, the system's projected long-range financial outlook provides a backdrop for much of the Social Security reform debate in terms of the timing and degree of recommended program changes.



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