Social Security and Medicare

Improved Schedule Management Needed for More Timely Trust Fund Reports

What GAO Found

Annual reports on the status of Social Security and Medicare trust funds are developed through a collaboration between agency officials and trustees, which include relevant Cabinet members and public members nominated by the President (if confirmed). Offices of the Chief Actuaries from the Social Security Administration (SSA) and the Centers for Medicare & Medicaid Services (CMS) submit data and draft reports to a working group of agency officials representing trustees and any public trustees. The working group reviews the information and, after gaining consensus, submits it to the boards of trustees for final approval. The boards of trustees send the final reports to Congress.

The trustees missed the April 1 statutory deadline for submitting the reports to Congress in 17 of the 25 years from 1995 to 2019, and have issued them more than 2 months late in 6 of the last 10 years (see figure). According to agency officials and former public trustees GAO interviewed, factors that may account for delays include late-breaking changes to assumptions or data, and difficulty scheduling the boards’ meetings. Additionally, contrary to GAO’s guide on best practices for project schedules, officials have not taken steps to update the report-development schedules to reflect actual progress, maintained a formally documented baseline schedule to incorporate lessons learned from prior years, or notified Congress of their progress. Without taking steps to improve report-development schedule management, these trust fund reports will likely continue to be untimely, missing the April 1 statutory deadline. Also, without improved efforts to keep congressional committees informed, Congress will be unaware of when the reports will be issued, potentially hindering oversight of the trust funds.


Source: GAO analysis of Social Security and Medicare Trustees reports. Department of the Treasury officials confirmed the sources of the dates. 

What GAO Recommends

GAO recommends that Treasury take steps to work with the other trustees to improve schedule management for developing the annual Trustees reports, and to establish a policy to inform congressional committees of jurisdiction about expected delays in issuing the reports. Treasury agreed with the recommendations.