

# GAO Highlights

Highlights of [GAO-19-596](#), a report to the Ranking Member, Subcommittee on Social Security, Committee on Ways and Means, House of Representatives

## Why GAO Did This Study

The Social Security Act requires boards of trustees to issue reports to Congress by April 1 each year on the financial status of the Social Security and Medicare trust funds. Policymakers and others can use these reports to understand the programs' finances, conduct oversight, and consider legislative proposals for the programs. GAO was asked to review the timeliness of these reports.

This report (1) describes how the boards of trustees develop the annual Trustees reports, and (2) examines the extent to which the boards of trustees have provided the reports to Congress by the April 1 deadline since 1995, and what factors account for any delays.

GAO reviewed boards of trustees meeting minutes from 1995-2018, working group agendas from 2011-2018, and report development schedules and the annual Trustees reports from 1995-2019; as well as relevant federal law. GAO also interviewed agency working group officials from SSA and CMS; the Departments of Health and Human Services, Labor, and the Treasury; and eight former public trustees who served since 1995.

## 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.

View [GAO-19-596](#). For more information, contact Elizabeth Curda at (202) 512-7215 or [curdae@gao.gov](mailto:curdae@gao.gov) or James Cosgrove at (202) 512-7114 or [cosgrovej@gao.gov](mailto:cosgrovej@gao.gov).

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# SOCIAL SECURITY AND MEDICARE

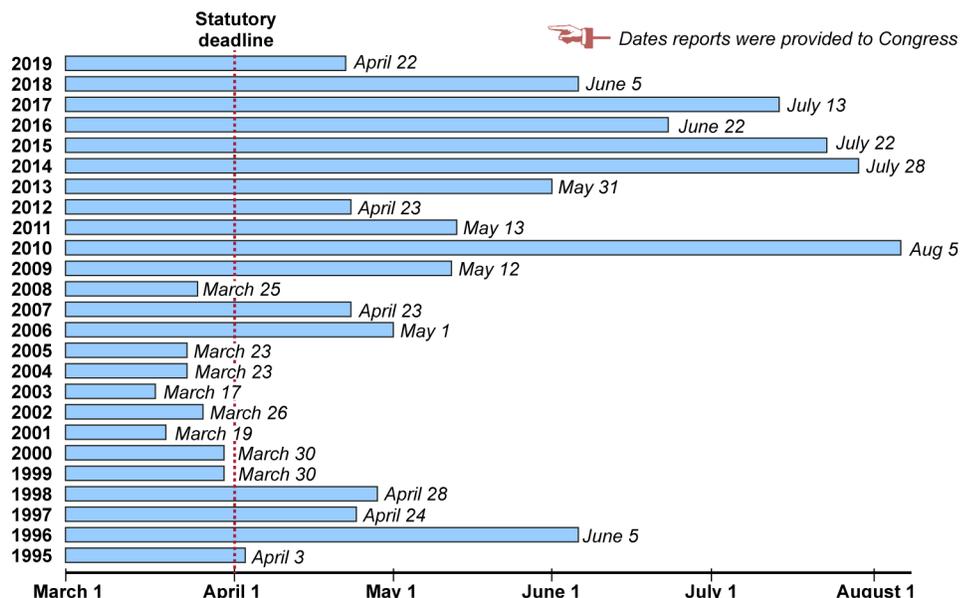
## Improved Schedule Management Needed for More Timely Trust Fund Reports

### 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.

**Timeliness of Required Reports on the Social Security and Medicare Trust Funds (1995-2019)**



Source: GAO analysis of Social Security and Medicare Trustees reports. Department of the Treasury officials confirmed the sources of the dates. | GAO-19-596