Statement from the Peterson Foundation on the 2017 Social Security and Medicare Trustees Reports

Jul 13, 2017

NEW YORK — Michael A. Peterson, President and CEO of the Peter G. Peterson Foundation, commented today following the release of the 2017 annual reports of the Social Security and Medicare Trustees:

"In today’s reports, the Trustees once again warn us that Social Security and Medicare are unsustainable and in danger of becoming insolvent. This dire financial outlook is unacceptable for such essential programs that provide vital support for millions of Americans.

“Unfortunately, this is not new news, as the Trustees have reported this many times before. These challenges stem from highly predictable demographic trends, combined with growing healthcare costs.

“The good news is that many solutions are available to improve the financial outlook of Medicare and Social Security — solutions that have been proposed and supported by members of both parties over the years. And if our leaders act soon, modest policy changes can be phased in gradually, allowing time to plan and adjust. But the longer we wait, the more difficult the problem becomes.

“As Congress and the administration consider reforms in a number of policy areas, it is essential that they put forward solutions to improve our nation’s fiscal outlook. Addressing our fiscal challenges is necessary to maintain these necessary programs, and ensure a strong and vibrant economy for the future."

For more details, read our analyses of the 2017 Social Security Trustees Report and the 2017 Medicare Trustees Report, or check out our primers on Social Security and Medicare.