

Statement by Secretary Mnuchin on the Spring 2018 Meeting of the Social Security and Medicare Board of Trustees

June 5, 2018

Washington – *U.S. Treasury Secretary Steven T. Mnuchin issued the following statement today after the 2018 Spring meeting of the Social Security and Medicare Board of Trustees:*

“I was pleased to meet today with members of the Boards of Trustees for Social Security and Medicare and receive their annual financial reviews. Chief actuaries Stephen Goss and Paul Spitalnic, along with their respective teams, put a tremendous amount of work into these reports, and I thank them for their commitment to these very important programs.

“The programs remain secure. The Medicare Hospital Insurance program is on track to meet its obligations to beneficiaries well into the next decade. The Social Security Disability Insurance program is projected to pay full scheduled benefits into 2032, and the Social Security Old Age and Survivors Insurance program into 2034. However, certain long-term issues persist. Lackluster economic growth in previous years, coupled with an aging population, has contributed to the projected shortages for both Social Security and Medicare.

“The Administration’s economic agenda – tax cuts, regulatory reform, and improved trade agreements – will generate the long-term growth needed to help secure these programs and lead them to a more stable path.

“Social Security and Medicare are the federal government’s two largest programs, and millions of Americans heavily rely on their benefits. Robust economic growth will help to ensure their lasting stability.”

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