

Statement by Secretary Mnuchin on the Spring 2020 Meeting of the Social Security and Medicare Boards of Trustees

April 22, 2020

Washington – U.S. Treasury Secretary Steven T. Mnuchin issued the following statement today after the 2020 Spring meeting of the Social Security and Medicare Boards of Trustees:

“I was pleased to join members of the Boards of Trustees for Social Security and Medicare and receive their annual financial reviews. I greatly appreciate the commitment of Chief Actuaries Stephen Goss and Paul Spitalnic to these reports and to the nation.

“The Medicare and Social Security programs remain secure as the financial outlook for both is materially unchanged compared to last year’s report. The Medicare Hospital Insurance program is on track to meet its obligations to beneficiaries until 2026, the same as reported last year. The Social Security Disability Insurance program is projected to pay full scheduled benefits through 2065, 13 years later than last year’s report. The Social Security Old Age and Survivors Insurance program is projected to pay full scheduled benefits through 2034, which is the same outlook as last year.

“I also want to note that the projections and analysis in this year’s reports do not reflect the potential effects of the COVID-19 pandemic on the Social Security and Medicare programs. The Trump Administration is working around the clock to mitigate any potential long-term negative economic effects of the pandemic, and position the economy once again for strong growth.

“Social Security and Medicare are two of the federal government’s largest programs, and millions of Americans rely on the benefits they provide. We remain committed to strengthening the financial outlook of these programs, which will benefit from the long term, pro-growth economic policies enacted by this Administration.”

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