

U.S. Department of the Treasury Releases Social Security and Medicare Trustees Reports

August 31, 2021

WASHINGTON – Today, the U.S. Department of the Treasury along with the U.S. Department of Health and Human Services, U.S. Department of Labor, Centers for Medicare and Medicaid Services, and Social Security Administration released the annual Social Security and Medicare Trustees Reports following a closed meeting of the Social Security and Medicare Boards of Trustees.

“Having strong Social Security and Medicare programs is essential in order to ensure a secure retirement for all Americans, especially for our most vulnerable populations,” Treasury Secretary Janet L. Yellen said. “The Biden-Harris Administration is committed to safeguarding these programs and ensuring they continue to deliver economic security and health care to older Americans.”

“The Biden-Harris Administration’s commitment to building back better isn’t only about roads or bridges, it is also about rebuilding our promise of a secure retirement for America’s workers, retirees and their families,” Labor Secretary Marty J. Walsh said. “As our economy gets healthier, so do the trust funds that sustain Social Security and Medicare. We will continue working to deliver on the promise of financial security in retirement for all of America’s workers.”

“Americans have paid for their Medicare, and it has been a lifeline and continues to be for over 63 million people today,” Health and Human Services Secretary Xavier Becerra said. “The Biden-Harris Administration is committed to ensuring the program remains available for future generations, and at the same high standard of quality it is known for today. I look forward to working with Congress to extend the life of the Medicare Trust Fund.”

“The Biden-Harris Administration is committed to running a sustainable Medicare program that provides high quality, person-centered care to older Americans and people with disabilities,” Centers for Medicare and Medicaid Services Administrator Chiquita Brooks-LaSure said. “Medicare trust fund solvency is an incredibly important, longstanding issue and

we are committed to working with Congress to continue building a vibrant, equitable, and sustainable Medicare program.”

“The Trustees’ projections in this year’s report include the best estimates of the effects of the COVID-19 pandemic on the Social Security program,” Social Security Administration Acting Commissioner Kिलolo Kijakazi said. “The pandemic and its economic impact have had an effect on Social Security’s Trust Funds, and the future course of the pandemic is still uncertain. Yet, Social Security will continue to play a critical role in the lives of 65 million beneficiaries and 176 million workers and their families during 2021.”

The Social Security and Medicare Trustees Reports are available [here](#).

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