Board meeting minutes
August 4, 2017

Location:	National Press Club
	529 14th St NW, Washington, DC 20045
Time:	3:00 pm-5:00 pm
SSAB Members in attendance:	Kim Hildred, Chair
	Henry Aaron
	Lanhee Chen
	Bernadette Franks-Ongoy
	Jagadeesh Gokhale
SSAB Staff:	Claire Green, Staff Director
	Anita Grant, Senior Advisor
	David Warner, Senior Advisor
	Joel Feinleib, Economist
	Conway Reinders, Policy Analyst
	William Dede, Summer Fellow
	Meredith Yinger, Summer Fellow
	Hilary Waldron, Economist (SSA Detailee)
Roundtable Presenters:	John Phillips, Social Security Administration
	Peter Brady, Investment Company Institute
	Melissa Favreault, Urban Institute
	Howard Iams, Social Security Administration, retired
	Annamaria Lusardi, George Washington University
	Kathleen Mullen, RAND Corporation
	L. Scott Muller, Social Security Administration, retired
	Sylvester Schieber, former member and chair, SSAB and Watson Wyatt Worldwide, retired
	Julie Topoleski, Congressional Budget Office
	Paul Van de Water, Center on Budget and Policy Priorities

The Social Security Advisory Board assembled a panel of nine current and recently retired researchers from think tanks, academia, and government agencies to solicit ideas for Social Security Administration's (SSA's) long term research agenda. The Board intends to summarize the suggestions from this roundtable along with other written submissions to include in a public report that will be presented to SSA and other stakeholders.

John Phillips, the Associate Commissioner for the Office of Research Evaluation and Statistics (ORES) at SSA, told the Board and the assembled researchers that getting feedback from outside experts was important to helping ORES develop a research agenda for the future. He expressed hope that this collaboration with the Board could become an on-going process held every several years.

Syl Schieber stressed the importance of more accurately measuring the economic status of the elderly and highlighted the need to get broader access to higher quality data, especially on income from retirement plans. He emphasized that in order to understand the role of Social Security in the retirement portfolio, you need accurate data on all the other elements of that portfolio. Howard Iams stressed the importance of continuing to develop microsimulation models and ensuring that the data needed to improve the models over time would be available. Melissa Favreault echoed the need to continue developing data that could help improve microsimulation models and also raised the issue of understanding the role of out of pocket medical costs in retirement.

Paul Van De Water said that in addition to enhancing links between administrative and survey data to enable research and complex modeling methods, the core data structures of SSA need to be maintained amidst increasing resource constraints. He also suggested that ORES' research consortia be extended to include a broader community of researchers, an idea also endorsed by Syl Schieber. Scott Muller suggested new research on how SSA makes disability determinations. He suggests that a demonstration project for disability beneficiaries that placed no restrictions at all on earnings might better reveal the upper bound for expectations of how many disability beneficiaries' could return to work. He stated that SSA's disability data needs better documentation to be useful for research purposes, and shared concerns that ORES may be losing the ability to process some data because of resource constraints.

Peter Brady described how the issues that SSA faces in trying to provide broader access to administrative data for research purposes was common in other federal agencies, especially the IRS' Statistics of Income division. He stressed the need for better data on retirement plan participation, income and, if possible, employer contributions. Julie Topoleski works on micro-simulation based projections of Social Security's long-term finances. She described the Congressional Budget Office's (CBO) ongoing research agenda that includes improving understanding of the underlying drivers of Social Security finances such as trends in differential mortality by income, family formation, earnings inequality, disability incidence and labor force participation. CBO is also looking at ways to characterize the uncertainty of projections, to incorporate behavioral feedback effects from changes in Social Security policy and to analyze the benefit claiming patterns as the full retirement age increases.

Annamaria Lusardi suggested the need for more research on the retirement security of older Americans who increasingly depend on self-employment for income and carry significant debt into their retirement years. She recommended studying how older retirees choose to de-cumulate their assets, for example, the extent to which they annuitize, and how that may be related to their vulnerability to fraud or financial exploitation. She also emphasized the need to examine how new patterns of work, new forms of retirement plans, and (student) debt management will affect the retirement security of younger cohorts of workers.

Kathleen Mullen suggested examining how changing patterns of work including the "gig economy" and supports for older workers affects the use of incentives to keep people in the workforce at older ages. She recommended increased study of what supports and conditions are necessary for people receiving disability benefits to return to work. She suggested additional study of the degree to which disability applicants are attached to or separated from employment at the time they apply for benefits since some new policy proposals would focus on the role of employers and employment in delaying or preventing the onset of disability. She noted the importance of recent research identifying middle age cohorts of Americans with declining health and employment prospects and recommended that research be focused on monitoring that cohort's life outcomes as they move into retirement. Mullen suggested that new mechanisms to fund longer term research projects could be helpful.

The participants discussed the difficulties of improving the quality and usefulness of administrative data, some of which require resources and some of which require better planning and conceptualization of research needs. They discussed changes that could help improve access to sensitive data for research purposes, including legislative changes and the use of interagency data enclaves. In addition, John Phillips described how the modernization of SSA's data systems could provide additional opportunities to make data available for research, and also warned that technological advances could make the protection of sensitive data even harder to accomplish.

The participants discussed the need for research on sources of economic security in retirement to have a broad scope including areas that may not seem relevant to Social Security such as housing, debt and medical costs. The purpose of Social Security is to provide economic security in old age, stated one participant, and to understand how it that works; you need to look at a wide range of resources.

I certify that the minutes written for the August 4th, 2017 meeting of the Social Security Advisory Board are correct.

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Kim Hildred

3