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HEARING ON
THE PRESIDENT'S AND OTHER BIPARTISAN ENTITLTMENT REFORM PROPOSALS

UNITED STATES HOUSE OF REPRESENTATIVES
COMMITTEE ON WAYS AND MEANS, SUBCOMMITTEE ON SOCIAL SECURITY

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Chairman Johnson, Ranking Member Becerra, and Members of the Subcommittee:

As co-director of Social Security Works, I co-chair the Strengthen Social Security Coalition, a broad-based coalition of over 320 national and state organizations representing 50 million Americans, including seniors, workers, women, people with disabilities, children, young adults, veterans, people of low income, people of color, communities of faith, and others. I also chair the Board of Directors of the Pension Rights Center, and serve on the Board of the National Academy of Social Insurance.

I have worked in the area of retirement income for over 35 years, both inside and outside of government. In the private sector, I have worked as a pension lawyer with Covington and Burling, and have taught courses on retirement income at Harvard University. In 1982, I had the privilege to serve as the top assistant to Alan Greenspan in his capacity as the Chairman of the so-called Greenspan commission, whose recommendations formed the basis for the Social Security Amendments of 1983. Prior to that, I was fortunate to serve as a legislative assistant to Senator John C. Danforth (R-MO.).

I appreciate the opportunity to testify before this subcommittee and to present this written statement on the important subject of how best to automatically adjust Social Security benefits to ensure that they retain their purchasing power over time.

The Purpose Behind Automatic Inflation Adjustments of Social Security Benefits

Social Security benefits are adjusted automatically every January to prevent their erosion if and when there has been inflation. Some describe these adjustments as 'increases," but they are not. They are intended to prevent erosion in the purchasing power of Social Security's modest benefits, which average just $13,900 for all beneficiaries.

President Richard Nixon, who championed these automatic adjustments, explained their importance when he signed them into law on July 1, 1972:

> "One important feature of this legislation which I greet with special favor is the automatic increase provision which will allow social security benefits to keep pace with the cost of living. This provision is one which I have long urged, and I am pleased that the Congress has at last fulfilled a request which I have been making since the first months of my Administration. This action constitutes a major break-through for older Americans, for it says at last that inflation-proof social security benefits are theirs as a matter of right, and not as something which must be temporarily won over and over again from each succeeding Congress."

As President Nixon recognized, this basic benefit protection is an extremely important feature of our Social Security system. Indeed, full inflation protection is virtually nonexistent for those seniors fortunate to have employer-sponsored pension plans. Once workers retire, they no longer have salaries or wages which are capable of increasing with the increasing productivity of the nation. Rather they must rely on Social Security, and, if they are fortunate, employer-sponsored pension plans, and savings.

The Importance of Automatically Adjusting Social Security Benefits

A worker who earns $40,000 and retires in 2015 at age 66 will receive a Social Security benefit that replaces 39.8 percent of those earnings. That retired worker will receive no gain as the nation becomes wealthier and more productive. Rather, that income is, in colloquial terms, "fixed." It is very valuable, because unlike savings, one cannot outlive it. It is paid for life. If it weren't adjusted for inflation though, it would become less and less valuable as one aged.

This is no small matter. The vast majority of seniors rely on Social Security for most of their incomes. For more than six out of ten seniors, Social Security accounts for half or more of their total income. For one out of three, Social Security represents 90 percent or more of their total incomes.

The reliance is even greater as people age and exhaust other sources of support. For those aged 80 and over, three out of four rely on Social Security for half or more of their income. For almost one out of two (45 percent), Social Security is 90 percent or more. For widowed, divorced, or never-married women and for people of color, the percentages are even higher at those ages.

Because those on fixed incomes do not enjoy productivity gains, they on average have considerably lower incomes than the general population. Half of retirees aged 65 and older have total incomes -- from all sources -- of just $16,749 or less. Most assets of seniors are not protected against inflation and are not guaranteed for life. If Social Security were not adjusted to take account of inflation, their Social Security benefits, which already fail to experience productivity gains, would slowly but inexorably erode over time in real terms as they aged. These earned benefits would lose value at the same time that they exhausted other assets and that health care costs were increasing.

To ensure that the value of these vital but modest benefits does not erode as people age, it is crucial that the automatic adjustment be as accurate as possible, and does not under-measure inflation. At the time of the enactment of automatic adjustments, in 1972, the Bureau of Labor Statistics produced only one measure of inflation – which today is referred to as the Consumer Price Index for Urban Wage Earners and Clerical Workers or CPI-W. Ironically, the index is limited to workers, not retirees, but was the only, and so best, measure available.

In recognition, though, that seniors have very different expenditures than those of workers or the general population, the Older Americans Act of 1987, which President Ronald Reagan signed into law on November 30, 1987, included a provision directing the Secretary of Labor to develop, through the Bureau of Labor Statistics, a consumer price index for older Americans. In response to the legislative directive, the Bureau of Labor Statistics created and continues to produce the Consumer Price Index for the Elderly, referred to by the shorthand, CPI-E.[1]

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[1] In calculating the CPI-E, the Bureau of Labor Statistics takes the work it does in constructing the CPI-U and narrows it to capture the subset of those aged 62 and over. To have a completely accurate CPI-E, it would need to also conduct a survey of expenditures and point of purchase tailored specifically to those aged 62 and older, because seniors often buy different goods

The CPI-E has historically reported higher rates of inflation than the consumer price indices measuring the inflation experienced by workers or the general population. This is unsurprising. On average, seniors spend a higher percentage of their incomes on health care than workers or the general population, and health care costs have grown, and are projected to continue to grow, at a faster rate than other goods and services. On average, seniors spend a lower percentage of their incomes on apparel, transportation, and recreation than workers or the general population, and those goods and services have not experienced as rapid inflation.

For those same reasons, the current measure of inflation used to automatically adjust Social Security benefits under-measures the inflation experienced, on average, by Social Security beneficiaries.

A Consumer Price Index Which Under-Measures Inflation Will Be Even Less Accurate if It Is "Chained"

In common-sense terms, one's standard of living is maintained if one can continue to purchase the same goods and services that one has been able to afford in the past. If one can no longer afford those goods and services, but must substitute less-preferred goods and services or reduce one's consumption in other ways, one's standard of living has declined. That common-sense understanding was the approach the Bureau of Labor Statistics employed historically. It measured a fixed basket of goods and services determined by surveying purchasing patterns of the population for whom inflation was being measured.

Starting in 1999, the Bureau of Labor Statistics changed its method of calculating its CPI indices to adjust for the possibility of substitution of less expensive goods within each of its 211 categories of goods and services within its 30 geographical areas.[2] Starting in August, 2002, it began to publish the Chained Consumer Price Index for All Urban Consumers (C-CPI-U or chained CPI), which adjusts for substitutions among the 211 categories, but the index is not used by the government in any official capacity.

One can argue whether having an index account for substitution in response to lower prices, producing a lower calculation of inflation, is more or less accurate, as a general matter. However, adjusting for substitution with respect to an index which already under-measures inflation will simply make the measure even less accurate, because the under-measurement will be larger.

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in different quantities and shop at different stores in different frequency than the general population. Consequently, the Bureau has labeled the CPI-E "experimental." If those surveys were done, the differential in inflation between what seniors experience and what workers and the general population experience could be even greater.

[2] The changes may or may not have been the result of inappropriate political pressure to change the measure so that inflation would appear to be lower. The then-Director of the Bureau of Labor Statistics, Katharine G. Abraham, wrote, in a paper presented at a meeting of the American Statistical Association on August 6, 1996,

> "Back in the early winter of 1995, Federal Reserve Board Chairman Alan Greenspan testified before the Congress that he thought the CPI substantially overstated the rate of growth in the cost of living. His testimony generated a considerable amount of discussion. Soon afterwards, Speaker of the House Newt Gingrich, at a town meeting in Kennesaw, Georgia, was asked about the CPI and responded by saying, 'We have a handful of bureaucrats who, all professional economists agree, have an error in their calculations. If they can't get it right in the next 30 days or so, we zero them out, we transfer the responsibility to either the Federal Reserve or the Treasury and tell them to get it right.'"

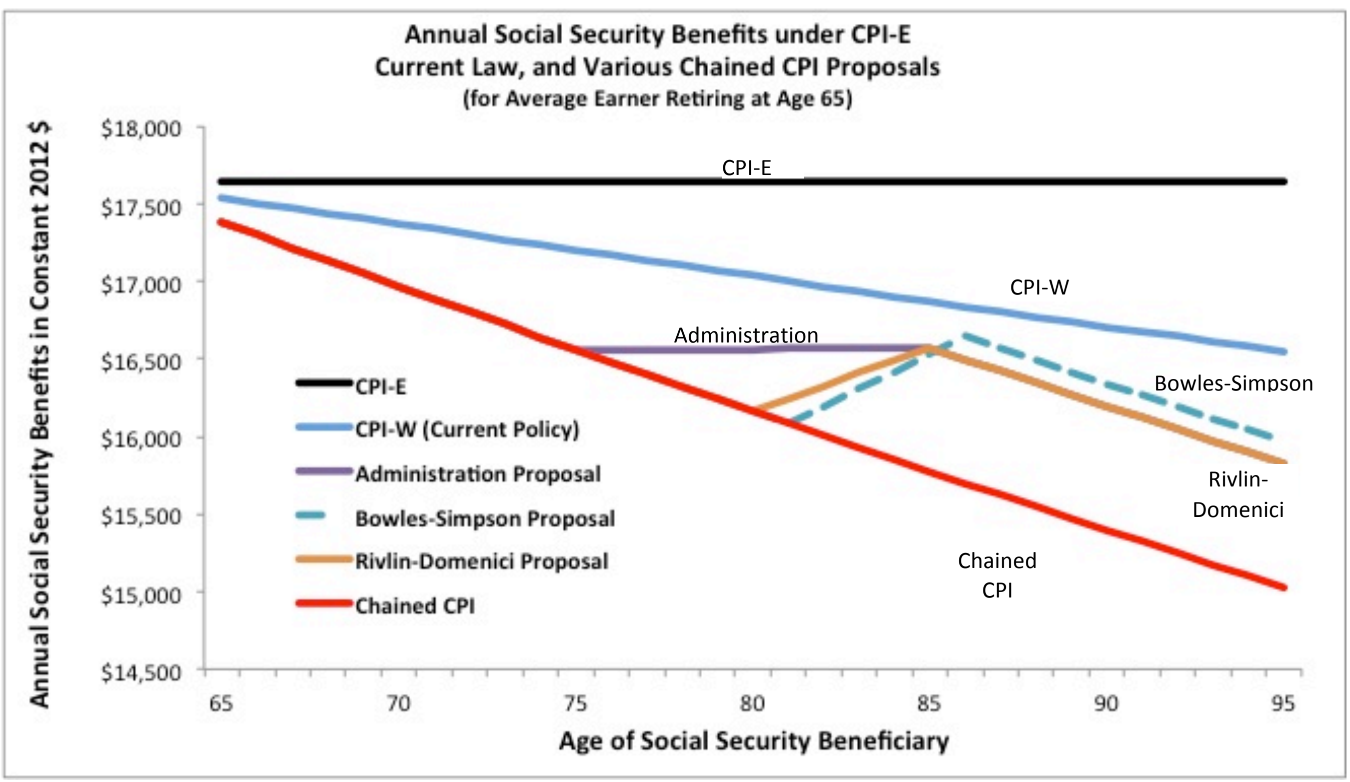
Abraham, Katharine G., Bureau of Labor Statistics, "Statistics Under the Spotlight: Improving the Consumer Price Index: Statement," Paper presented at a meeting of the American Statistical Association, Chicago, Illinois, August 6, 1996. at ftp://ftp.bls.gov/pub/special.requests/cpi/cpibri.txt (last viewed, April 12, 2013).

That is why 250 leading PhD economists and more than 50 experts with PhD degrees in related fields issued a statement on November 20, 2012, opposing the use of the chained CPI for Social Security. In that statement, they concluded emphatically that "there is no empirical basis" for claiming that the chained CPI is a more accurate measure of the inflation experienced by Social Security beneficiaries.

The Chained CPI for Social Security is a Poorly Targeted Benefit Cut

Chain-weighting an index that already under-measures the inflation experienced by Social Security beneficiaries would result in a faster erosion of their Social Security benefits. Implicitly recognizing that the proposal to shift to the chained CPI for Social Security and other programs that serve the elderly and those with serious and permanent disabilities is nothing more than a benefit cut masquerading as a technical adjustment, three leading proposals to shift to the chained CPI – the proposal of former Senator Alan Simpson and Erskine Bowles, the proposal of the Debt Reduction Task Force chaired by former Senator Pete Domenici and Alice Rivlin, and the proposal contained in the Administration's budget -- all call for measures to ameliorate, to a small extent, the impact of the chained CPI, as the graph below shows.[3] These proposals are poorly targeted cuts.

Those currently on fixed incomes have little or no ability to adjust to declines in what already are very modest incomes. As mentioned above, half of retirees aged 65 and older have total incomes, from all sources, of just $16,749 or less. For that reason, many members have stated their opposition to cutting benefits of those 55 and over. Moreover, as the graph also reveals, the largest cuts fall on the oldest old, because the cut compounds over time. The increasingly large cut occurs as other resources are exhausted and health costs are increasing, on average.



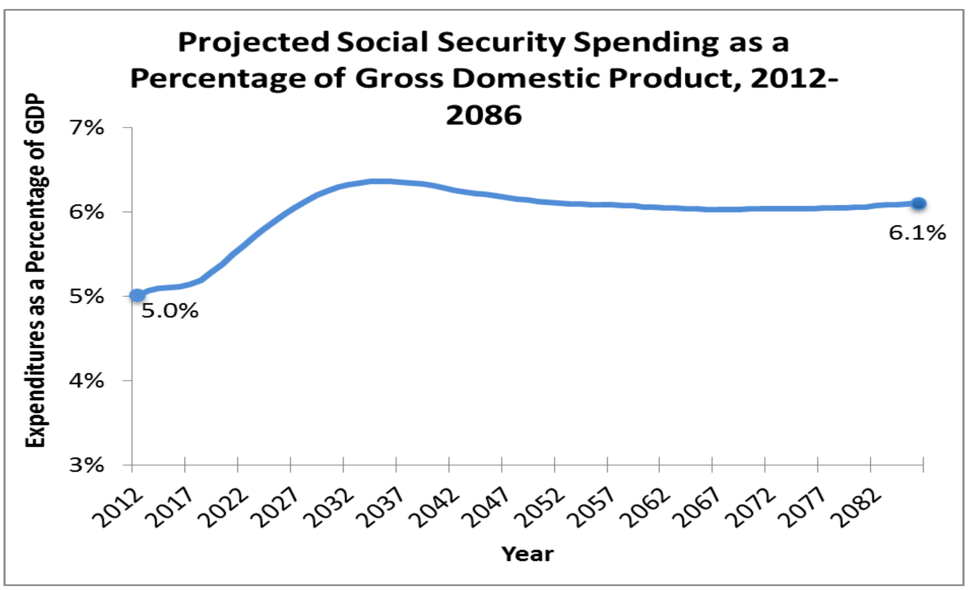
3 Social Security Works created the graph from calculations based on estimates of the Social Security Office of the Actuary, Social Security Administration. "Average Earner" is a worker with career average earnings of $40,728.

In addition, the benefit cut in the form of the chained CPI creates a substantial burden on the poorest in society. For that reason, the Administration budget proposes to exempt means-tested programs from the switch to the chained CPI, but this still leaves many poor and near poor unprotected. The Supplemental Security Income program ("SSI") is a program for the aged, blind, and disabled who have extremely limited income and assets. If an individual receives Social Security, because he or she worked a sufficient number of quarters to qualify, the SSI benefit is reduced dollar for dollar after disregarding the first $20. There are 2.8 million people who receive income from both Social Security and SSI – the so-called dual eligibles – so part of their income will still be subject to the benefit cut. Moreover, because the SSI income and asset limits are so meager, there are 9.4 million poor or near poor who receive only Social Security, and so would be subject to the cut imposed by the chained CPI.[4]

If Congress is intent on cutting Social Security's benefits, there are numerous ways to do so. They all have disadvantages, but have distributional impacts different from the chained CPI. For example, they may not affect current beneficiaries, the oldest old, or the most vulnerable and disadvantaged. Nevertheless, as the following sections explain, cutting Social Security's modest benefits at all is unwise policy, unnecessary, and in violation of the will of the American people.

Social Security is Fully Affordable, Cutting It Does Not Reduce, By Even a Penny, the Total Federal Debt Subject to Limit, and Should Not Be Part of Any Grand-Bargain Deficit Deal

One problem with talking about "entitlements" is that Social Security, Medicare, and Medicaid are three very different programs, with different structures, goals, and challenges. According to the Congressional Budget Office, if the nation's health care costs, private as well as public, were to continue to grow at historical rates, the nation would be spending 99 percent of its Gross Domestic Product on health care in 75 years. Medicare and Medicaid are simply symptoms of that larger problem. That kind of growth is obviously unsustainable.



In marked contrast, the most recent Social Security Trustees Report projects that in 75 years, Social Security will account for just 6.1 percent of the nation's Gross Domestic Product, as the graph to the left illustrates.[5]

[4] Near poor is defined as within 125 percent of the federal poverty level, which for single households is $13,485 for individuals aged 65 and older, or $14,628 for individuals under age 65.
[5] Social Security Works created the graph based on projections found in "Table VI.F4 - OASDI and HI Annual Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2012-90," *2012 Trustees Report Supplementary Single-Year Tables*, May 2013.

Social Security is unquestionably affordable. The United States is the wealthiest nation in the world. We spend considerably less on our Social Security system, as a percentage of our Gross Domestic Product, than the majority of other industrialized countries spend on the old-age, survivors and disability portions of their Social Security programs. We will continue to spend less, even when the baby-boom generation fully retires, than many other nations spend on their counterpart programs today.[6]

Consistent with this lower cost, the life insurance, disability insurance, and old age annuities provided through our Social Security system are less adequate than the benefits provided in most industrialized nations, as well.[7] Indeed, Social Security's benefits are modest by virtually any standard, yet vitally important to the vast majority of American workers and their families.

Social Security is more efficient, secure, universal and fair than its private sector counterparts. Its administrative costs comprise less than one penny out of every dollar spent, a much higher efficiency than that experienced by private sector retirement plans. With the termination and freezing of traditional pension plans and the documented serious shortcomings of 401(k) plans, Social Security is likely to be an increasingly important source of retirement income for the vast majority of Americans in the future. Analysts project a looming retirement income crisis, where most seniors will be unable to maintain their standards of living until death.[8] As people aged 65 and older grow to a projected 20.2 percent of our population in 2050, the nation is projected to allocate only 6.1 percent of GDP to the provision of the basic necessities through our Social Security system. Congress could easily alleviate the pending retirement income crisis by increasing Social Security. Cutting Social Security will exacerbate the looming crisis.

Whatever is done, though, it should not be done as part of a deficit reduction package.

Social Security Should Not Be Included in Deficit-Reduction Legislation

As the members of this Subcommittee know, the federal government will reach the limit on federal debt, or debt limit, in a matter of months. Those arguing for the inclusion of Social Security in comprehensive deficit legislation often seek to justify their position by asserting that "everything" should be "on the table." But that facile phrase fails to recognize that cutting Social Security does not reduce the United States' debt subject to that limit. This sharply differs from cuts to agricultural subsidies, defense, or other expenditures from the government's general fund.

If a program paid for from general-fund revenue were cut by $100 billion and nothing else changed, the federal government's borrowing needs would go down by $100 billion. As a consequence, the federal debt subject to the debt limit would also go down (or more realistically, given the current large deficits, would go up less than it would have, without the cut). If the savings from that hypothetical cut were

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[6] Organization for Economic Cooperation and Development (OECD), "Country profile: United States," *Pensions at a Glance 2011: Retirement-Income Systems in OECD and G20 Countries*, March 2011.

[7] Our Social Security replaces a smaller share of a median worker's career earnings than 29 of the 34 members of Organization for Economic Cooperation and Development. See Center on Budget and Policy Priorities (CBPP), "Social Security: We're Number…30!" May 11, 2011. http://www.offthechartsblog.org/social-security-we%E2%80%99re-number%E2%80%A6-30/

[8] See, e.g., Center for Retirement Research (CRR), *The National Retirement Risk Index: An Update*, October 2012. http://crr.bc.edu/wp-content/uploads/2012/11/IB_12-20.pdf

offset dollar-for-dollar by a cut in income taxes or an increase in other expenditures funded from general revenues, the federal debt subject to limit would be unchanged.

In stark contrast, if Social Security benefits were cut by $100 billion, the federal debt subject to limit or total debt would remain unchanged. If the $100 billion savings from cutting Social Security benefits were offset dollar-for-dollar by a cut in income taxes or an increase in general-revenue spending, the total federal debt would increase!

For those who are used to thinking about Social Security as just another spending program and about Social Security contributions as just another tax, the relationship between Social Security and the federal debt may be counterintuitive. To grasp that relationship, it is important to see that Social Security is a defined benefit pension plan with its own separate income, outgo, and reserve fund.

The following thought experiment may help. Imagine a private pension plan whose assets are invested solely in Treasury obligations. Imagine further that the plan sponsor, Company XYZ, cuts the benefits the plan provides, but does not decrease the plan's funding in any way. In that case, the plan would have more income in relation to its expenses than it had before plan benefits were cut. The plan accordingly would use that additional income to purchase additional Treasury obligations (or to pay plan costs, if that were necessary). The plan's increased income would have no effect on the federal deficit or debt. The federal government would have exactly the same general-fund income and outgo, and so, the same borrowing needs, irrespective of the cuts to the pension plan benefits. Consequently, the Department of Treasury would issue debt instruments totaling the exact same value, irrespective of the actions of the pension plan.

In the exact same way, if Social Security's plan sponsor, the federal government, cuts the benefits Social Security provides but does not decrease the level of contributions employers and employees are required to make under FICA, Social Security's income would increase in relation to its expenses, and Social Security, accordingly, would purchase additional Treasury obligations. Social Security's additional income and its purchase of additional Treasury bonds would have no effect on the federal deficit or debt. The federal government would have exactly the same general-fund income and outgo, and so, the same borrowing needs, irrespective of the cuts to Social Security. Consequently, the Department of Treasury would issue debt instruments totaling the exact same value, irrespective of the changes to Social Security.

Cutting Social Security's benefits, like cutting the benefits of a private pension plan, does not reduce by even a penny the total value of debt instruments issued by Treasury. The only way to reduce the amount of federal debt Treasury issues is to reduce the expenditures of the government's general operating fund or increase its income.

Including Social Security within Deficit Legislation – Irrespective of the Rationale -- Risks the Appearance of Improperly Raiding Social Security

Including Social Security in a comprehensive deficit package, even with language that the savings are accruing to the program, is highly likely to create deep suspicion, and perhaps even anger, among the American people. The suspicion and anger that would ensue from including Social Security in deficit reduction legislation – no matter the rationale for its inclusion -- is foreseeable and understandable.

Social Security is a defined-benefit pension plan. For sound reasons, the law requires that private employers who sponsor pension plans keep plan income and assets segregated from the company's general operating fund. For the same sound policy reasons, the law requires that Social Security's income and assets be kept segregated from the general operating fund of its plan sponsor, the federal government.

By law, Social Security's income can only be used for benefits and associated administrative costs. That requirement is not just the operation of law; it represents the solemn, long-standing, fiduciary responsibility of the government, as the plan sponsor.

Historically, Congress has been extremely diligent and careful in executing its fiduciary responsibility with respect to Social Security's income and assets. Congress has always required Social Security's trustees to invest all surpluses in the safest, most conservative investment possible -- interest-bearing debt instruments backed by the full faith and credit of the United States. Congress has also required those trustees to report annually, no matter the circumstances, even during World War II and other times of war, on those contributions and those surpluses which are in reserve, available whenever the monies are needed to pay scheduled benefits. Currently Social Security has an accumulated reserve of $2.7 trillion.

Diverting Social Security's dedicated income and assets from their intended purpose is legally and morally wrong. Not surprisingly, numerous polls indicate that the American people do not want their Social Security contributions diverted to governmental purposes other than Social Security. Yet, polling and focus group data from a number of sources, including our own, reveal that too many Americans are convinced that their Social Security contributions have been stolen. Too many others are uncertain or worried that Congress will steal Social Security's income and assets to use for other unauthorized purposes.

The reason for this widely held anxiety is easy to understand. The American people are constantly bombarded with irresponsible rhetoric about Social Security. For example, some policymakers casually refer to the interest-bearing United States Treasury bonds purchased by Social Security as "just IOUs." These policymakers fail to acknowledge that the expression could be used for all Treasury obligations backed "just" by the full faith and credit of the United States. Similarly, some elected officials have warned ominously that Social Security's reserves have already been spent, again not acknowledging that whenever a corporation or governmental entity issues bonds, it does so to raise needed funds, which it plans to spend; investors understand and expect that the funds will be spent and repaid out of future revenue. Even more reprehensibly, the chairman of the Federal Reserve Board has argued for cutting Social Security by quoting Willie Sutton, a notorious bank robber, who, when asked why he robbed banks, replied, "because that's where the money is." The quip presents an unintended but revealing picture – bank robbers and politicians, all eager to grab the money that hardworking Americans trustingly hand over every payday to what they believe is a safe institution.

All of this casual, irresponsible rhetoric is a serious disservice to the American people and explains why so many Americans believe that their contributions have been stolen. To avoid even the appearance of impropriety, deliberations over Social Security's future solvency should be kept completely separate from broad deficit-reduction efforts. To include Social Security in deficit legislation, even with the explanation that the inclusion has nothing to do with deficit reduction, risks reinforcing the widespread belief that Congress is improperly commingling Social Security's dedicated monies with the government's general operating fund.

The foreseeable suspicion and anger on the part of the American people can easily be avoided by addressing Social Security in legislation devoted to it alone, at a time after the current deficit debate is concluded, so that Social Security deliberations are totally divorced from general budget discussions. This approach will avoid the appearance of wrong-doing. It is likely to produce better policy outcomes, as well.

Congress Should Address Social Security Separate From and After Deficit Deliberations

In addition to the advantage of avoiding even the appearance of wrong-doing, prudence suggests waiting until after the deficit deliberations are concluded to take up the issue of Social Security. Social Security is too complicated and too important to the American people to be addressed as part of other complicated legislation, when full attention will necessarily be diverted, and when there is no compelling or urgent reason to do so. There is no need for haste in addressing Social Security. The most recent Trustees' Report projects that Social Security can pay all old age and survivors benefits on time and in full until 2035, and, if income is reallocated between the DI and OASI trust funds, as is generally done when the projections of the two fund diverge substantially, then the Report projects that all cash benefits can be paid in full and on time until 2033. While Social Security's projected deficit should be eliminated in a timely manner, waiting until after the current debate over deficits and the debt ceiling is both timely and prudent, given the program's complexity and importance.

Social Security, which has been carefully crafted over its 77 year history, provides vital economic security to virtually every American -- not only to the more than 56 million beneficiaries who receive monthly benefits but also to the more than 165 million workers who contribute and who, together with their families, are insured against the loss of wages in the event of disability, death, or old age. Current beneficiaries include millions of widows, widowers, seniors, children who have lost parents, and people with disabilities, as well as their children and spouses. Our brave soldiers wounded in Iraq and Afghanistan receive Social Security benefits, as do their spouses and children. So do the families of soldiers who have given their lives in defense of the nation. Indeed, about one in five Social Security beneficiaries is a veteran.

Because Americans in the last few years have lost trillions of dollars in home equity and retirement savings, it is more important than ever that proposed changes to Social Security be addressed deliberately, thoughtfully, and in the sunshine. The importance of Social Security to virtually the entire population demands that proposals for change receive thorough consideration, with public participation by representative groups, so that the implications of all changes are closely examined and clearly understood. Any kind of expedited procedure or omnibus vehicle would be a disservice to the American people.

In Addressing Social Security, Congress Should Follow the Will of the People

The question of whether Social Security's benefits should be increased, decreased or remain the same is not a question of affordability. We are undeniably wealthy enough as a nation to afford a Social Security system with much higher benefits. Rather the level and structure of Social Security benefits is a question of how as a nation we choose to use our collective wealth. That is the essence of a political question. When the American people are overwhelmingly united, that is the view that should prevail.

There is much polarization in the country today, but Social Security is a program about which the American people are united. Poll after poll indicates that the American people by overwhelming percentages support Social Security and do not want it to be part of deficit discussions. They overwhelmingly believe that Social Security's benefits, if anything, are too low, and want its projected shortfall, manageable in size and decades away, closed by increasing its revenue, ideally progressively. They do not want benefits cut, and they do not want the retirement age increased – an approach which is mathematically indistinguishable from an across-the board cut in benefits for retirees, even with respect to workers who work until age 70 or beyond.[9]

According to polling we have conducted, as well as polls of other organizations, these are the views held by Democrats, Independents, Republicans, union households, tea partiers, the young, the old, and every other age and demographic.

What most Americans support -- eliminating Social Security's manageable shortfall solely through increased revenue -- is the best policy solution, as well. Fortuitously, the best politics with respect to Social Security is also the best policy.

Conclusion

For the reasons explained in this statement, the chained CPI is a poorly targeted benefit cut. The overwhelming majority of Americans oppose all benefit cuts – as they should. Social Security is fully affordable. Its manageable shortfall, manageable in size and still decades away, can and should be eliminated by increasing Social Security's dedicated revenue. Whether Congress and the President choose that approach or not, Social Security should be kept out of a comprehensive deficit package. For better policymaking and to avoid the appearance of impropriety, Social Security should be addressed in its own legislative vehicle under regular order with full hearings, open mark-ups and debate. The American people want and deserve no less.

[9] For an explanation of the mathematical indistinguishability, see Trudy Lieberman, "What a Higher Retirement Age Really Means," Columbia Journalism Review (September 13, 2012), available at http://www.cjr.org/united_states_project/what_a_higher_retirement_age_r.php?page=all&print=true