Statement of Andrew G. Biggs, Ph.D.

Nominee to be a Member of the Social Security Advisory Board

Before the United States Senate Committee on Finance

January 31, 2024

Chairman Wyden, Ranking Member Crapo and Members of the Committee, thank you for the opportunity to appear before you today. I am honored that President Biden has chosen to nominate me for the Social Security Advisory Board, and I am grateful to Minority Leader McConnell for the support he has shown to me throughout this process. I also wish to thank both the majority and minority staff for their help in preparing for my nomination and this hearing.

As you know, the Social Security Advisory Board provides policymakers with material to inform both the efficient and effective operations of the Social Security Administration as well as to assist Congress and the President in thinking about larger Social Security policymaking, including how to maintain the solvency and effectiveness of this crucial program.

The Board's assistance is particularly important today. The SSA faces significant administrative challenges, such as reducing improper payments and ensuring that recouping the improper payments that do occur takes place in a humane and economically non-disruptive manner.

Likewise, the Social Security program as a whole faces an actuarial deficit over the next 75 years and its combined trust funds are projected to be exhausted in 2034.

It is not the Board's mission to promote solutions to either administrative or solvency challenges. Rather, the Board seeks to facilitate a process by which both agency officials and elected policymakers can make informed choices on behalf of the public.

I believe I am well-positioned to contribute to the Board's work. I served in the Social Security Administration from 2003 through 2008, rising from Associate Commissioner for Retirement Policy, to Deputy Commissioner for Policy, to the Deputy Commissioner of Social Security, the second-ranking official in the agency. I also served as Secretary to the Social Security Board of Trustees, as well as participating in the staff-level working group that constructs the annual Trustees Reports.

In addition, I have a long history of working on Social Security policy and solvency, including in my current position as a Senior Fellow at the American Enterprise Institute. I have published widely on Social Security and retirement issues, ranging from academic articles in peer-reviewed journals that have received hundreds of academic citations to op-eds designed for policymakers and the general public.

I hold a Bachelor's degree from the Queen's University of Belfast, Northern Ireland; Masters degrees from Cambridge University and the University of London; and a Ph.D. from the London School of Economics.

It is important that the Advisory Board work in a collaborative and bipartisan fashion, with no political agenda or ulterior motive. I believe the Board currently operates in that manner, and that I have the experience to continue that work.

Since 2016 I have served as a member of the Financial Oversight and Management Board for Puerto Rico, which oversees the island's bankruptcy and financial restructuring. I was

initially appointed by President Obama, then reappointed by President Trump. While the Oversight Board is composed of a mix of Democratic and Republican appointees, and while the Board has been forced to confront a large number of extremely difficult issues, of the hundreds of decisions made by the Oversight Board only a very small number were not decided by consensus.

And while Social Security is itself a highly-contentious issue – the so-called "third rail" of American politics – I have myself maintained strong and friendly relationships even with analysts holding views opposed to my own.

Thank you again, Mr. Chairman, Ranking Member Crapo, and Members of the Committee, for the privilege of appearing before you today. I would be pleased to respond to your questions, and look forward to earning your support today and in the future.