

December 5, 2006

Statement of the Honorable Mark J. Warshawsky, Nominee to be a Member of the Social Security Advisory Board, before the Committee on Finance, United States Senate

Chairman Grassley, Ranking Member Baucus, and Members of the Committee, thank you for the opportunity to appear here today. I am honored to be nominated by President Bush to be a Member of the Social Security Advisory Board. If you will permit me, I will take a moment to introduce my wife, Laura; I am most grateful to her for her continual support and encouragement.

I am pleased to appear before this Committee again for a confirmation hearing – at the hearing in March 2004 for my nomination to be Assistant Secretary for Economic Policy at the Treasury Department, I received no questions and was quickly confirmed! I believe I am well-qualified by education and experience to serve on this Board. My career in the federal government and the private sector has focused on economic research about, and policy toward, insurance and retirement saving and benefits and lifelong financial security. Social Security clearly is a major component of those issues. Indeed, the early U.S. history of the benefits consulting firm at which I now work, Watson Wyatt, is closely tied to the early history of Social Security; the actuaries who founded the Wyatt Company in the 1940s were among the first designers and administrators of this important government program.

I believe it is essential for all Americans that we have a permanently solvent and intergenerationally fair Social Security system – one that is responsive, equitable, efficient and well-managed, as well as one that encourages higher national savings and longer working lives as the Baby Boom generation approaches retirement years. The Advisory Board can play a helpful role in achieving these goals by gathering information from a variety of sources and performing and sponsoring analyses of Social Security's role and performance, and sharing those results widely. I understand that the Board works through consensus and believe that is the appropriate approach for it to be most effective. I would look forward to my participation with my Board colleagues in the Board's activities, and to working with the Commissioner, with Members of this distinguished Committee, and others in the policy community should I be confirmed.

Thank you again Mr. Chairman and Senator Baucus and Members of the Committee for the privilege of appearing before you. I would be pleased to respond to your questions.