

Opening Statement

Senate Finance Committee

Alan L. Cohen

Nomination to be a Member of the Social Security Advisory Board

May 8, 2014

Chairman Wyden, Ranking Member Hatch, Senator Warner, and Senators on the Finance Committee, it is a great honor to appear before you today as a nominee to be a member of the Social Security Advisory Board. I want to thank President Obama for nominating me for this position. I greatly appreciate this opportunity for public service that he has given me.

In addition, I want to thank Chairman Max Baucus for giving me the chance to serve this Committee as a staff member for the eleven and one-half years from 2001 to 2012. Similarly, I will always be grateful to the late Chairman Lloyd Bentsen for giving me the opportunity to serve as a staff member for the Finance Committee in 1992. In view of these past associations of mine with this Committee, it is a special privilege to come before you now for your consideration of my nomination.

The Social Security program provides for wage replacement for workers and their families when the principal earner in the family retires, becomes disabled, or dies. Without this program, many of these families would face very difficult financial situations. That is why this program is so important.

The Social Security Advisory Board makes recommendations for the Social Security program to the President, the Congress, the Commissioner of Social Security, and interested citizens. Given the importance of the Social Security program, the work of this Advisory Board is important as well. That is why serving on this Board would be a great honor for me.

I believe that my educational and professional experiences make me ideally suited to serve on this Board. With regard to my education, I earned a B.A. in 1972 from Grinnell College in Grinnell, Iowa. I received a Master's degree in Public Policy in 1975 from the Gerald R. Ford School of Public Policy at the University of Michigan's Ann Arbor campus. Finally, I received a Ph.D. in Economics in 1979 from the University of Wisconsin in Madison, Wisconsin.

With regard to my professional experience, I was the analyst for the Social Security program for the Democratic staff of the Senate Budget Committee from 1983 through 1991. In that position, I was responsible for studying all of the issues related to the financing, policy

development, and administration of the program. From 1993 to 2000, I held the position of Senior Advisor to the Secretary of the Treasury for Budget and Economics. The Secretary of the Treasury serves as the Managing Trustee of the Social Security Trust Fund. In that role, the Secretary was a major participant in all of the discussions within the Administration regarding Social Security's finances. I advised the Secretary as he prepared for all of these discussions. Finally, from 2001 to 2012, I served on the Democratic staff of the Senate Finance Committee as the Chief Counselor for Social Security to the Chairman of the Committee. In the Senate, the Finance Committee has wide jurisdiction over the Social Security program. As a result, it plays a critical role in the financing, policy development, and administration of Social Security. In my position as Chief Counselor, I advised Chairman Baucus on all of these matters. My work as Chief Counselor has been especially important in preparing me for the work I would do if confirmed to be a member of the Social Security Advisory Board.

Before I conclude, I want to especially thank a number of people who have been instrumental in the development of my life and my career. This includes my brother Barry Cohen, and my partner, Valerie Nelkin, both of whom are here today. It includes my sister-in-law, Robbie Cohen, who could not be here today because of job-related responsibilities. And it includes my aunts and uncles, all of whom have already passed away. But of greatest importance, it includes my father, Dr. Abraham G. Cohen, and my mother, Ruth Cohen. My mother died in 1974 and my father passed away two years later. Unfortunately, they never had the joy and the pride of seeing many of the things I have accomplished in my career. But while they were alive, their guidance, their support and their inspiration to me made me what I am today. I can never thank them enough for what they did for me!

Again, I thank the Committee for asking me to appear here today. I would be pleased to answer any questions that you may have for me.