

# Sandusky Register

## Attend Medicare forum

Sue Daugherty

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It's easy not to pay attention to the Old Age and Survivors Insurance Trust Fund annual report.

In fact, few are familiar with the term "Old Age and Survivors Insurance Trust Fund."

Basically, this is known as the trust fund that makes the Social Security retirement check a reality.

In the 2022 Old Age and Survivors Insurance Trust Fund report, it stated on page 25 "The (Old Age and Survivors Insurance Trust Fund) is projected to have sufficient reserves to pay full benefits on time until 2034. Legislative action will be needed to prevent (Old Age and Survivors Insurance) reserve depletion. In the absence of such legislation, continuing income to the trust funds at the time of reserve depletion would be sufficient to pay 77% of (Old Age and Survivors Insurance) trust benefits."

In practical terms, if your Social Security check is to be \$2,000 a month, and if Congress does nothing, that amount of the Social Security retirement check will be reduced to \$1,540 in 2034.

The projections continue to decline in the years to come.

Now let's talk about Medicare Part A or hospital insurance.

In the report entitled, "2022 Medicare Trustees Report," it states "The financial projections in this report indicate a need for substantial changes to address Medicare's financial challenges. The sooner solutions are enacted, the more flexible and gradual they can be."

Although I was unable to find a succinct statement in the 2022 Medicare Trustee Report, the Kaiser Family Foundation reported this: “Based on data from the Medicare trustees, in 2028, Medicare will be able to cover almost all of Part A benefits spending with revenues plus the small amount of assets remaining at the beginning of the year and just under 90% with revenues alone in 2029 through 2031 once the assets are depleted.

In simple terms, by 2029, or in six years, there is enough money to pay 90% of the expenses billed to Medicare Part A if Congress does nothing.

Although it is easier to enjoy the bliss of ignorance, I implore you to attend the public forum *The Future of Social Security Retirement Income and Medicare Part A*, produced by *Serving Our Seniors* and the *Register* with the support of BGSU Firelands.

Matt Westerhold, executive editor of the *Register*, and I will be facilitating the questions asked by the audience to the panelists.

The panel will consist of U.S. Rep. Marcy Kaptur D-Toledo; Max Richtman, chair and president of the National Committee for the Preservation of Social Security and Medicare; Romina Boccia, director of budget and policy with the Cato Institute; Liz Skrinak, a local certified financial planner with True Alpha Wealth Management.

The purpose of the forum is to inform and educate older Americans and soon-to-be retirees. It will begin at 10 a.m. and conclude at 11:30 a.m. at Bowling Green State University – Firelands College, 1 University Drive, Huron, in the Cedar Point Center Building. Seating is limited to 500.

For the sake of managing attendance, RSVPs are required. Contact *Serving Our Seniors* at 419-624-1856 or [mail@servingourseniors.org](mailto:mail@servingourseniors.org). Leave your name, phone number and the name of this event.