

## ISSUES CONCERNING SOCIAL SECURITY, MEDICARE AND THE NATIONAL DEBT

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**Abstract:** *It happens quite usually that national politicians can regularly speak of limiting Social Security and Medicare in some ways. However, when confronted with enough public scrutiny in general, those politicians who advocate such reductions become less strident in their own comments. Taxes from the Federal Insurance Contributions Act (FICA) provides revenue for the Social Security and Medicare programs. The amount of gathered tax revenue is partially dependent on the payroll FICA tax cap. This article explains how the cap works. Social Security started in 1935, as part of the New Deal. In 1956, insurance to aid disabled people was started. In this article, different aspects of that cap are also examined. In 1965, the Medicare program came into effect. Any temporary surplus of federal funds must be used to hold US Treasury Securities. Starting in Fiscal Year 1969, the United States of America have operated under the law of the Unified Budget Act. This act stipulates that all receipts and outlays of all federal spending be consolidated into a unified budget. Much of these funds will be needed as future retirees receive benefits from the Social Security and Medicare. As that happens, there may be comparatively less US Treasury securities held by the Social Security and Medicare Trust funds. This article shows some of the concerns that the President and Congress face in budget negotiations. In 2017, the rating for long-term US Treasury Securities stayed at AA+ by Standard and Poor's, a credit rating firm. Both Congress and the US President needed to work together to slow the growth of annual deficits, which adds to the federal debt. Interestingly, two other bond rating firms, Moody's Investors and Fitch, maintained the bond rating of AAA. It has to be remembered that none of these ratings are permanent. As time goes on, firms that give bonds ratings will keep on analysing those who issues securities, including the US government. Furthermore, not all credit rating agencies agreed with any fall of the credit rating. As to a more recent credit rating, US Treasuries were rated at AAA. The reader should always be cognizant of the fact that ratings can change over time. Such times as occurred in May 2023 (debt ceilings, tax revenues and spending disagreements between the legislative and executive branches) may or may not be contemplated regarding the credit rating of US Treasuries.*

**Keywords:** FICA taxes, National debt, Unified Budget Act, US Treasuries.

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**Introduction.** The future of Social Security and Medicare depends on having trust fund balances adequate to make required disbursements. The amount of proceeds that are paid monthly into the trust fund depends on the collected payroll tax revenue. The literature concerning the state of the Social Security and Medicare Trust fund is very extensive. Also, the interaction between all federal trust funds and amounts of US Treasury bonds held by those trust funds is important (Gentle et al., 2013; Gentle, 2021). This article examines the cap on the Federal Insurance Contributions Act (FICA) taxes and its relation to the Social Security and Medicare trust funds. The topic of the national debt is examined in this article. The next section examines the comments of some national politicians concerning Medicare and Social Security.

*Recent Comments by Politicians regarding Social Security.* On 7 February 2023, the President Joe Biden gave his State of the Union address to a joint session of Congress. In sum, Biden brought up the fact that some Republican politicians have discussed reducing the strong commitment for Medicare and Social Security in its overall present form. Most politicians of both major political parties do not seek any alterations that would greatly reduce the efficacy of the Social Security or Medicare programs. Furthermore, those few politicians who have proposed reductions of the program scope sometimes later denied ever making such proposals. The key point here is that Biden made it clear that major reductions in Social Security and Medicare are hopefully not contemplated by the Democrats presently. Only a minority of Republicans are thinking about major cuts in Social Security and Medicare at this time (Montanaro, 2023; Dale, 2023; Hubbard, 2023; White House, 2023). During and before his 2020 campaign, President Biden stressed the importance of increasing the solvency of the Social Security system. A conscientious approach to making the Social Security have a firmer financial footing will take the efforts of both the Congress and the President to achieve (Altig et al., 1997; Konish, 2020). How the politics concerning Social Security, Medicare and the National Debt will develop in both the near and distant future, is uncertain.

*What is the Federal Insurance Contributions Act (FICA)?* The Federal Insurance Contributions Act (FICA) mandates payroll taxes as a means to accumulate contributions to the Social Security and Medicare Trust funds (Manning, 2020). FICA was enacted in 1935 as a way to fund the Social Security Trust Fund in order to help retired people. Later, disability insurance came into being. This FICA act is an enacted US law. It mandates a payroll tax on the paycheques of employees, with matching contributions from employers. The collected money is used to fund the Social Security and Medicare programs. However, Medicare taxes are collected at a different rate, as will be described later (Manning, 2020).

*Background of Social Security and Medicare.* Page et al. (2019) state that Social Security, termed more precisely as Old Age, Survivors and Disability Insurance (OASDI) «is the largest and arguably the most efficient domestic program of the US federal government». In regard to efficiency, the administrative costs of calculating benefits, enrolling beneficiaries, sending out checks and dealing with problems is roughly 1 percent of the money in the program. Social Security pays out retirement benefits to seniors, disabled Americans, widows or widowers who have lost income formerly provided by a spouse (Page et al., 2019).

*More Details on Taxes for Social Security and Medicare.* The prospects of need for greater amounts of Social Security and Medicare trust fund balances are certainly important. A big determinant of increases in the Social Security Trust funds has to do with the payroll tax cap (Page et al., 2019). The Social Security payroll taxes take an equal percentage of wages or salaries from most working people, which «on the face of it may seem fair» (Page et al., 2019). However, there is a cap on the amount of money earned that can be taxed. Anything higher than that cap is not taxed and so Social Security is seen as a regressive tax, where people with incomes higher than the cap pay less of a percentage share of their income for Social Security Contributions. Coronado et al. (2000) and Page et al. (2019) believe that Social Security is not a progressive tax since it only taxes up to a certain level of income and then any income beyond that cap is not taxed.

Approximately, half of the Social Security tax is not readily seen by employees, since it does not appear on their pay slips. It must be pointed out that “nearly all economists agree that the employer’s share is actually paid by workers; it is subtracted from the wages they would otherwise get” (Page et al., 2019). Social Security Tax rates are 6.2% from employees and 6.2% from employers. In addition, the cap or maximum amount of wages taxed is up to \$160,200. These rates are for the year 2023 and may change after that (IRS, 2023). For Medicare, the tax rate is 1.45% for employees and 1.45% for employers. There is no cap of maximum amount of taxable income. Furthermore, for Medicare tax, there is a surcharge tax rate of 0.9% on any wages in excess of \$200,000 (FICA, 2023; IRS, 2023).

*Federal Trust Funds Holding US Treasuries.* Social Security, also known as OASDI, must use any temporary balances to hold US Treasury Securities. In fact, all federal trust fund surpluses must be used to hold US Treasury Securities (Erdevig, 1990; Rivlin et al., 1990; Carlson, 1991; Anderson, 2005; Gentle, et

al., 2013; Gentle, 2020, 2021). In the coming years, when the time is such that more disbursements from and additions to the federal trust funds for Medicare and OASDI must be made to beneficiaries, there is an impact on the amount of US Treasuries that are held by these trust funds. If the goal is to increase the solvency of the trust funds, certain factors must be taken into account. Treasury securities not held by federal trust funds must be held by somebody. For example, foreign nations hold some US Treasury securities and they may not be able to make up for federal trust funds holding a smaller share of the total amount of Treasury securities in circulation and held by anyone worldwide. Of course, public and private financial firms, associations, organizations, individuals and other entities hold some US Treasuries (Gentle et al., 2013; Gentle 2021). In regard to foreign nations holding US Treasury bonds, Japan holds more than any other nation and China is the second (Statista, 2022).

The credit rating for long-term US Treasury Securities is affected by the perceived ability for the US government to service its debts. Credit agencies had lower credit rating of US Treasuries a little but ever so slightly. In 2017, the rating for long-term US Treasury Securities stayed at AA+ by Standard and Poor's, a credit rating firm. Both Congress and the US President needed to work together to slow the growth of annual deficits, which adds to the federal debt. Interestingly, two other bond rating firms, Moody's Investors and Fitch, maintained the bond rating of AAA. It has to be remembered that none of these ratings are permanent. As time goes on, firms that give bonds ratings will keep on analysing those who issues securities, including the US government. Furthermore, not all credit rating agencies agreed with any fall of the credit rating (Swann et al., 2011; Gentle et al., 2013; Reuters Staff, 2017; Gentle, 2021). As to a more recent credit rating, Fitch (2022) rated US Treasuries at AAA. The reader should always be cognizant of the fact the ratings can change over time. Especially, in times when debt ceilings, tax revenues and spending uncertainties may or may not be contemplated regarding the credit rating of U.S. Treasuries.

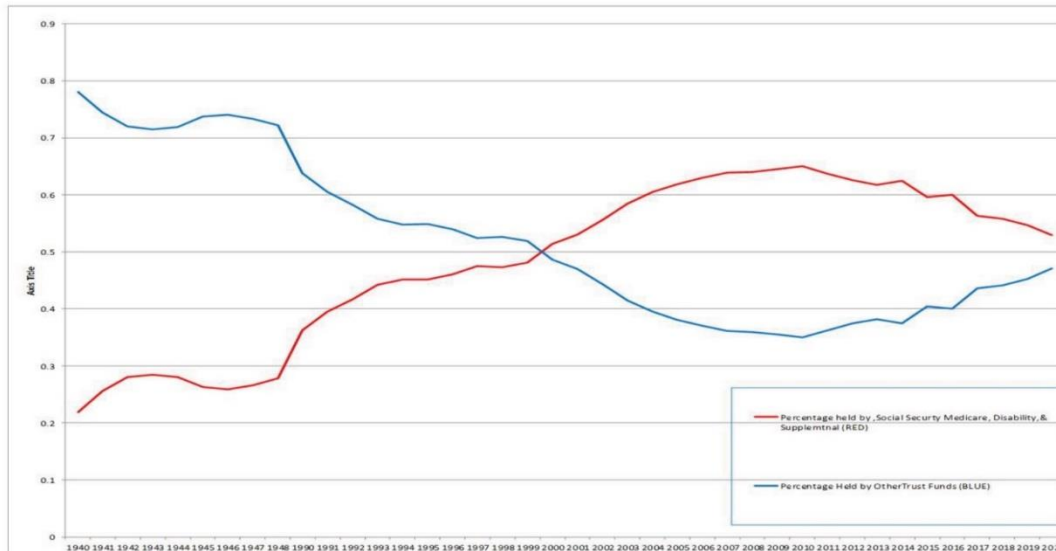
In 2020 by executive order, Trump reduced the payroll tax from August of that year until the end. Amazingly, Trump hoped to make this permanent and thus eliminate the Social Security and Medicare related taxes, if he had been re-elected (Mercado, 2020). However, he was not re-elected and so a major interruption of revenue for FICA related programs was averted.

*Not Using Generally Accepted Accounting Principles (GAAP)*. Importantly, in 1969, the United Budget Act came into force. Budgets produced by the requirements of this act have all receipts and outlays consolidated, without concern if some of these receipts or outlays are part of any federal trust funds (Gentle et al., 2013; Gentle, 2021). It is possible for people in Congress and others to get the budget numbers with any trust fund receipts and allocations removed (Unified Budget, 2023). Nonetheless, the figures from the Unified Budget Act are the figures most often considered in political negotiations.

Through using the Unified Budget Act as a means of creating a consolidated budget, Generally Accepted Accounting Principles (GAAP) are circumvented. During the fiscal years of 1935 to 1968, the Social Security trust funds are shown off budget (Erdevig, 1990; Webb, 1991; US Treasury, 2002). Furthermore, once Medicare came into being in 1965, it is also shown off budget through 1968. The advent of the Unified Budget Act was implemented in 1969 and the accrual method of accounting was not used and replaced with a cash budget accounting system (Erdevig, 1990; Webb, 1991; US Treasury, 2002). Therefore, the House of Representatives, the Senate and the President are all using a cash accounting system for federal budgeting. The Highway Trust fund and other trust fund balances are not treated separately from the Unified Budget Act system. Also, the US Post Office is not treated separately in the Unified Budget Act system. Of course, data for all of these items can be broken out separately upon request if anyone wishes to know these numbers (Gentle et al., 2013; Gentle, 2021; Unified Budget, 2023). If one examines all dollar amounts of the US Treasuries held by all federal trust funds in the United States, one can see that since 1999 the percentage share being held by the OASDI and Medicare trust funds makes up the largest amount of the total US Treasuries held by federal trust funds (Gentle et al., 2013; Gentle, 2021).

Concerning Treasuries that are held by all federal trust funds in the United States, one can see that since around 1999 the percentage share being held by the OASDI and Medicare Trust funds makes up the largest amount of the total US Treasuries held by federal trust funds (Gentle et al., 2013; Gentle, 2021).

Figure 1 shows some information about federal government trust funds holding US Treasury securities. This graph is from Gentle (2021).



**Figure 1. This is comparison between U.S. Treasury securities held by the funds of Social Security, Medicare and Disability and related and those U.S. Treasury securities held by other trust funds. This graph is for Fiscal Year 1940 through Fiscal Year 2020**

Sources: developed by the author based on (Gentle, 2021).

*Discussion on the Debt-to-GDP Ratio.* A very key value to consider in regard to the federal debt is the Debt-to-GDP ratio. Economists and others need to be mindful of the Debt-to-GDP ratio and other important phenomena. One vital reality is that the Unified Budget Act does not adhere to Generally Accepted Accounting Principles (GAAP). Hopefully, elected officials will effectively deal with all major facets of budget issues. The concern is that a Debt-to GDP ratio that is too high can impact economic growth in a negative way, due to the crowding out effect. When that is present, government borrowing crowds out private borrowing for consumption and investment. All government and private borrowers compete for a share of loanable funds. Always, any Treasury bond has to be held by someone, in order for the government to borrow money. The Unified Budget Act does not stipulate that the budget needs to show future liabilities and so GAAP standards are not followed (Wallner, 2011; Gordon, 2012; Mankiw, 2013, 2018; Gentle et al., 2013; Gentle, 2021). The impact of the Unified Budget Act is examined in Gentle et al. (2013) and Gentle (2021). Future liabilities are just not considered in the Unified Budget.

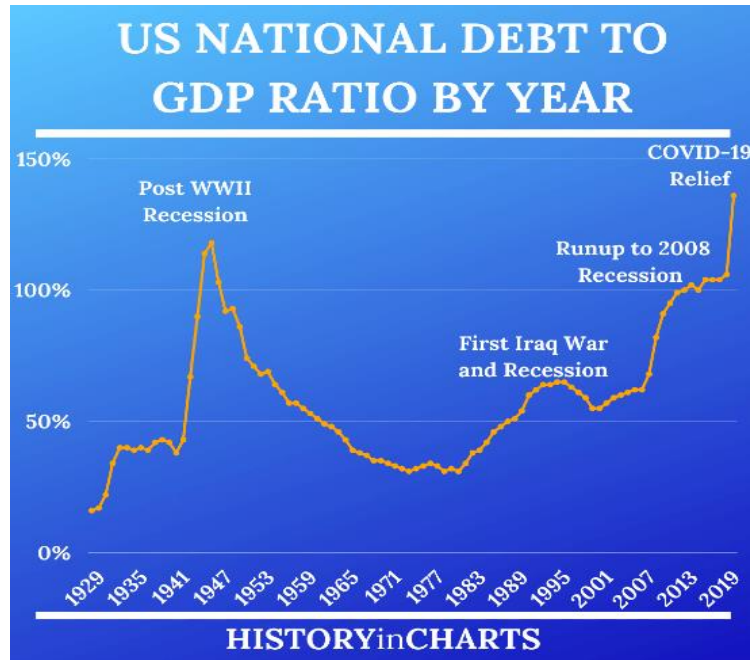
The COVID-19 pandemic created some special circumstances. Less revenue was coming in from payroll taxes for Medicare, Disability and Social Security, primarily as some people were not working as much as before the pandemic. At the same time, there may be an increase in total dollars of benefits paid out during the pandemic. The overall effect is a deficit in revenues and increase in expenditure for these programs. All of this of course affects the Unified Budget numbers (Gentle, 2020; Gentle, 2021)<sup>1</sup>.

To review, the Gross Domestic Product (GDP) of nation consists of all goods and services a nation produced in a year's time. Though not the only important measure, a nation's GDP gives an indication of a nation's economic strength. Importantly, a comparison between the GDP and national debt gives some indication of how well a nation can service its debt (Congressional Budget Office, 2020). The Congressional Budget Office routinely compares the debt held by the public and compares it to GDP. However, the Debt-to-GDP ratio does include US Treasuries held by federal trust funds. Such federal trust fund holdings are a sizable amount of the total US Treasuries held by everyone (Congressional Budget Office, 2020). Furthermore, Cebula and Boylan (2019) maintain that special attention is essential for trust funds related to Social Security Disability and Medicare Trust funds. If the Debt-to-GDP ratio is too high, more difficult it may be to borrow for public or private purposes (Wallner, 2011; Gordon, 2012; Gentle et al., 2013; Mankiw, 2013, 2018; Gentle et al., 2021). As was stated, COVID-19 may have a direct effect on revenues and expenditures from the Social Security, Disability and Medicare (Gentle, 2020). In addition, the various stimulus programs enacted due to the pandemic period may have an effect on the federal debt.

Figure 2 conveys the Debt-to-GDP ratios. The amount of revenues and expenditures in the federal

<sup>1</sup> Gentle (2021, p. 50, starting with para. 2) provides more details

government affects the percentage figure of this ratio. Of course, tax cuts, without a concomitant reduction in spending, can also affect the ratio figure, in an adverse way.

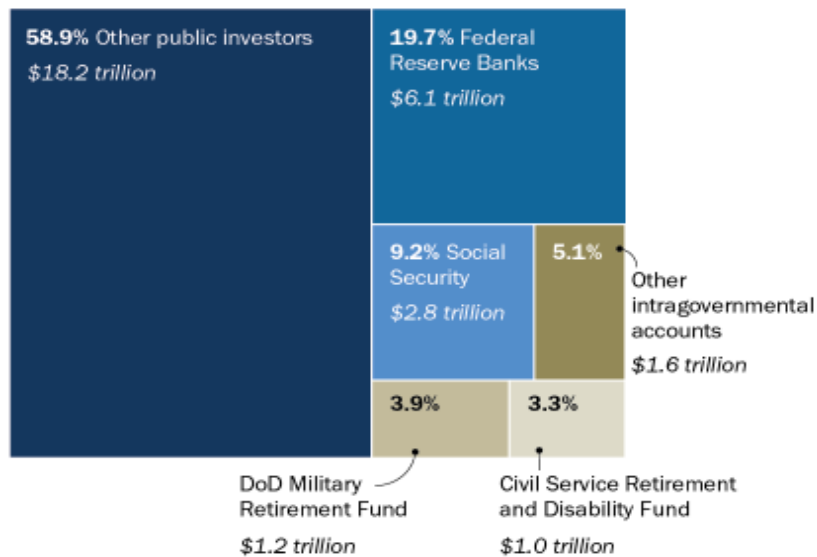


**Figure 2. US National Debt (Publicly Held) Per Year**

Sources: developed by the author based on (St. Louis Federal Reserve Bank, 2023).

### Who owns the U.S. public debt?

*Estimated ownership of public debt securities, September 2022*



Sources: Monthly Statement of the Public Debt (September 2022); Treasury Bulletin (December 2022).

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**Figure 3. US Treasury Bond holders**

Sources: developed by the author.

Figure 3 provides some information on who holds U.S. Treasury Bonds. According to Figure 3, a substantial amount of these bonds is held by Social Security and other Intergovernmental Accounts.

**Conclusions.** In his State of the Union Address on 7 February 2023, the President Joe Biden discussed a range of topics and perhaps the most memorable comments are Social Security and Medicare. Biden pursued what was probably the best possible strategy. He confronted those radical Republicans who wished to «sunset» the Social Security and Medicare. There is at least a minority of such politicians within the Republican party who indeed considered cuts. During that Tuesday evening on 7 February 2023, Biden stated he liked «conversion», meaning now all national politicians in Congress are in agreement that Social Security and Medicare should not be cut or sunset (White House, 2023).

Social Security started in 1935, with Disability Insurance being added in 1956 and Medicare in 1965. Americans have come to count on these programs and are taxed to support them. Understanding the tax methods, the finances and other aspects of those two programs is important for any economist to consider. There are provisions for some other people. Even as a dedicated non-partisan economist, I believe that Social Security and Medicare are two of the greatest programs ever conceived, according to the vast majority of Americans. Yes, reform of any part of government should be considered. Although the idea of massive cuts in these programs is not right. Instead, Congress and the President should look at other parts of the budget. Proposals to enhance revenue to any part of FICA taxes should be followed by the reader by examining future daily media stories.

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#### **Щодо питань соціального страхування, медичного страхування та національного боргу**

Трапляється так, що політики регулярно говорять про певні обмеження соціального та медичного страхування. Проте, стикаючись із достатнім громадським контролем, прихильники таких скорочень стають менш різкими у своїх коментарях. Податки від Закону про федеральні страхові внески (FICA) забезпечують дохід для програм соціального та медичного страхування. Сума зібраних податкових надходжень частково залежить від ліміту оподаткування заробітної плати за законом FICA. У цій статті пояснюється, як працює цей ліміт. Соціальне страхування почалося в 1935 році як частина Нового курсу. У 1956 році розпочато страхування інвалідів. У 1965 році почала діяти програма медичного страхування. Будь-який тимчасовий надлишок федеральних коштів повинен використовуватися для зберігання цінних паперів казначейства США. Починаючи з 1969 фінансового року, Сполучені Штати Америки діють відповідно до Закону про єдиний бюджет. Цей закон передбачає, що всі надходження та видатки повинні бути консолідовані в єдиний бюджет. Значна частина цих коштів знадобиться, оскільки майбутні пенсіонери отримають виплати від соціального та медичного страхування. У такому випадку цінні папери казначейства США можуть мати порівняно менший сенс у фондах соціального та медичного страхування. У статті показано деякі проблеми, з якими стикаються Президент і Конгрес під час обговорень бюджету. У 2017 році рейтинг довгострокових казначейських цінних паперів США залишався на рівні AA+ (згідно з даними агентства Standard and Poor's). І Конгресу, і Президенту США потрібно було працювати разом, щоб уповільнити зростання щорічного дефіциту, який збільшує федеральний борг. Цікаво, що дві інші компанії, Moody's Investors та Fitch, зберегли рейтинг облігацій на рівні AAA. Слід пам'ятати, що жоден із цих рейтингів не є постійним. З плином часу фірми, які дають рейтинги облігаціям, продовжують аналізувати тих, хто випускає цінні папери, включаючи уряд США. Крім того, не всі агенції згодні з будь-яким зниженням кредитного рейтингу. Що стосується останнього кредитного рейтингу, казначейські зобов'язання США були оцінені на рівні AAA. Читач завжди повинен усвідомлювати той факт, що рейтинги можуть змінюватися з часом. Такі періоди, як у травні 2023 року (обмеження боргу, податкові надходження та розбіжності щодо витрат між законодавчою та виконавчою гілками влади) можуть або не можуть бути передбачені щодо кредитного рейтингу казначейства США.

**Ключові слова:** податки з федеральних страхових внесків, національний борг, Закон про єдиний бюджет, Казначейство Сполучених Штатів.