

"The most important step we can take to prepare for our imminent demographic challenges is to raise national saving. Borrowing \$2 trillion for individual accounts is the worst of all worlds: no addition to national savings but lots of additional risk and administrative costs for Americans. Instead, we should be focused on reducing our budget deficit, restoring solvency to Social Security through modest changes in revenues and benefits, and improving saving options outside of Social Security."

**Jason Furman**  
**Non-resident Senior Fellow at the Center on Budget and Policy Priorities and Visiting Scholar at New York University's Wagner Graduate School of Public Policy**

"Social Security faces a long-term financial imbalance primarily because people are living longer and families are having fewer children. It is important to address this financial shortfall sooner rather than later, so that the burden of doing so can be spread more evenly across generations."

**Andrew A. Samwick**  
**Professor, NBER Research Associate and Director of the Nelson A. Rockefeller Center at Dartmouth College**

"Social Security — The Congressional Budget Office has said that it could cost \$2 trillion during the transition, until the private accounts build up and can offset some of the government costs for benefits. This cost could drag down the economy and cause higher interest rates for everyone. My group opposes private accounts set up with Social Security taxes. I would rather that money be spent to ensure Social Security's solvency. If we're going to fix it, let's fix it."

**John C. Rother**  
**Policy Director for AARP**



### **The Pepper Institute on Aging and Public Policy**

The Pepper Institute on Aging and Public Policy serves as coordinator and facilitator for the multidisciplinary work in aging issues at Florida State University. Our resources support individual and collaborative research projects as well as graduate training and other educational initiatives campus wide. The Institute administers a Master's Degree and also a Certificate in Aging Studies and sponsors The Academy at FSU, an extensive outreach program for mature adults.

### **Risk Management/Insurance Program**

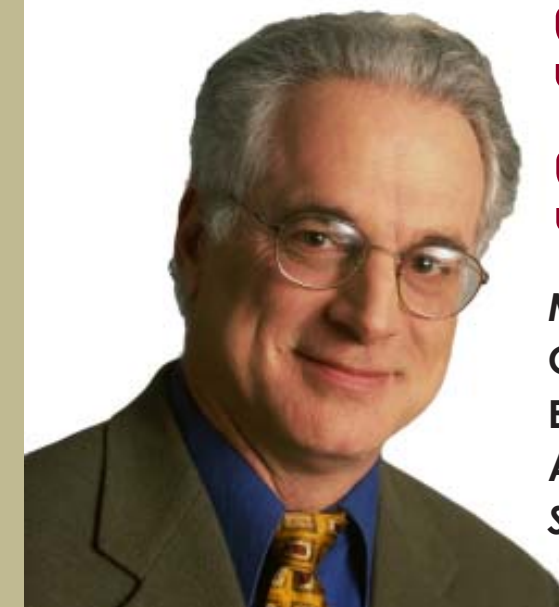
The Risk Management / Insurance (RMI) program in the College of Business at Florida State University is consistently ranked among the top ten programs in the nation. The objective of the program is to acquaint students with the effects of risk and uncertainty upon business and society. The analysis of risk and the methods of managing risk are provided as part of a broad business curriculum. The achievements of our graduates within the industry have served to build a strong relationship between the risk management / insurance communities and the RMI program at FSU.

### **State Farm Insurance Companies**

State Farm is the nation's leading insurer of homes and automobiles. With nearly 80,000 employees and 16,000 agents in the U.S. (and Canada) involved in insurance, banking, and investment services, State Farm represents one of the world's largest financial institutions. As its core mission, State Farm seeks to help people manage the risks of everyday life, recover from the unexpected, and realize their dreams.

Presented by The Pepper Institute on Aging and Public Policy and The Risk Management/Insurance Program at Florida State University with support from State Farm Insurance Companies

# symposium: **STRAIGHT TALK ON SOCIAL SECURITY**



**Moderated by  
Chris Farrell,  
Economics Editor of  
American Public Media's  
Sound Money**

**Thurs., February 10, 2005  
7:30 - 9:00 pm  
Florida State University  
Alumni Center  
1030 West Tennessee Street  
Tallahassee, Florida**

# SYMPOSIUM: STRAIGHT TALK ON SOCIAL SECURITY

## SYMPOSIUM DESCRIPTION

The American worker has been bombarded with phrases such as "imminent crisis" and "unmanageable costs" regarding our current Social Security system. Some experts are in favor of switching to private accounts while others feel the current system will overcome its few shortcomings if managed correctly.

Moderated by Chris Farrell, this symposium provides a timely outline of the issues surrounding the Social Security System dilemma and an open discussion with panelists who are leading researchers and authorities. Each panelist will present their perspectives on the issues and promote their preferred policy.

**Straight Talk on Social Security** provides an opportunity for the public to hear various policies, possible solutions, and future directions for the Social Security System.

## SYMPOSIUM SCHEDULE

7:30 pm	Welcome and Introductions <i>Robert Marshall, State Farm Companies Professor of Insurance, FSU</i>
7:40 pm	Outline of Issues and Introduction of Panelists <i>Chris Farrell</i>
8:00 pm	Jason Furman
8:10 pm	Andrew A. Samwick
8:20 pm	John Rother
8:40 pm	Question and Answer Session <i>Chris Farrell</i>
9:00 pm	Closing <i>Robert Marshall</i>

There will be an informal reception immediately following the symposium sponsored by the FSU Society of Insurance.

## MODERATOR

**Chris Farrell** is Economics Editor of American Public Media's *Sound Money*. In addition to his central role on the show, Farrell serves as the personal finance expert on *Marketplace Morning Report*. He also is contributing editor at *Business Week* magazine. Farrell hosts public television's personal finance program *Right on the Money* and is author of the show's companion book *Right on the Money: Taking Control of Your Personal Finances*. Previously, Farrell was finance editor at *Business Times* on ESPN and was heard on *Business Times Radio*. Farrell holds degrees from Stanford and The London School of Economics.



## PANELISTS

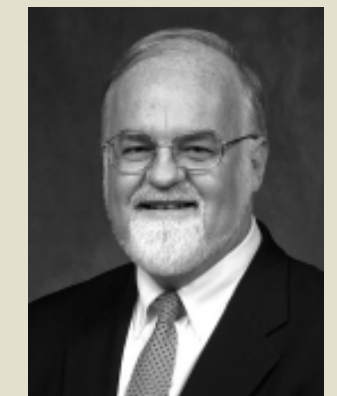
**Jason Furman** is a Visiting Scholar at New York University's Wagner Graduate School of Public Policy. In addition, he is a Non-resident Senior Fellow at the Center on Budget and Policy Priorities, specializing in social security issues. Previously Furman served as Special Assistant to the President for Economic Policy in the Clinton Administration. Furman has been a visiting lecturer at Columbia and Yale Universities. In addition, he served as a Staff Economist at the Council of Economic Advisers, Senior Economic Adviser to the Chief Economist of the World Bank, and Director of Economic Policy for the Kerry-Edwards campaign. He received his Ph.D. in economics from Harvard University.



**Andrew A. Samwick** is the Director of the Nelson A. Rockefeller Center and professor of economics at Dartmouth College. He is a research associate and co-chair of the working group on Social Security research at the National Bureau of Economic Research. He has previously served as the chief economist on the staff of the President's Council of Economic Advisers, as a consultant to the Pension Benefit Guaranty Corporation, the World Bank, and the Social Security Advisory Board, and as a visiting assistant professor of finance and economics at the Graduate School of Business at Columbia University. He is the author of *Vox Baby*, a blog about economics, politics, and current events. He has written extensively on a range of topics, including Social Security reform, taxation, pensions, saving, and executive compensation.



**John Rother**, Director of Policy and Strategy for AARP, guides formation of the federal and state public policies of the Association for international initiatives and for establishing AARP's overall strategic direction. He is an authority on Social Security, pensions, Medicare, managed care, long-term care, and challenges facing the boomer generation.



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