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How Will Social Security's Future Affect the Economy?

Change is coming for this program, whether we're prepared or not. How will America's pocketbooks and savings habits adjust?

- Quick takeaways**
- **The future underfunding of Social Security isn't a new problem.** Seven years ago, a Congressional commission identified issues and possible solutions. But collaborative planning remains elusive.
 - **The economic impact of changes to Social Security isn't just about reduced benefits.** Will those who can work continue to do so for longer? Will those who can't work longer face extreme financial need? The impact has real consequences for current and future retirees.

Sometimes legislation gets debated and passed (or not) with little fanfare. Take the estate tax: Reform enacted in 2017 impacted just 1,900 taxable returns, or less than 0.1% of the estates of people who die each year. A proposed 2023 capital gains tax bill would have consequences for those who make more than \$3.8 million—a whopping 1% of Americans. But the endless, unresolved debates about the future of Social Security matter quite a lot to you, your loved ones, and the well-being of the nation. Currently, 70 million Americans receive benefits each year from the nearly century-old program. The time to fix what ails it gets more urgent every day. Whatever legislators do—or don't do—may shift how you save for and experience retirement, and potentially the overall health of the economy, too.

The evolution of support for people in old age
The idea of providing some sort of income in old age or due to challenging circumstances didn't originate with Social Security. Elderly members of fraternal organizations and Civil War veterans and widows are two examples of groups who received financial support in the 1800s and early 1900s. In fact, in 1935, the year Social Security was enacted, 30 states already had some form of an old-age pension, albeit programs that were mostly exclusionary and less than adequate: Only about 3% of seniors received a benefit, averaging about 65 cents a day.

At its inception in the depths of the Great Depression, Social Security was no different: It's always been defined by who gets it (and who does not) and how much they get. In 1935, the have-nots included farm and domestic workers; self-employed doctors, lawyers, and ministers; and employees of federal, state, and local governments and non-profits. Today, Social Security is much more inclusive than it is exclusive: 97% of older adults have or will receive benefits.

Possibly less Social Security and a longer retirement
Which brings us to 2023 and who wants to or needs to receive Social Security. A significant portion of the population hasn't been able to supplement expected Social Security benefits with retirement savings. About 27% of people age 59 and older haven't saved anything for retirement. Crucially, for 4 in 10 adults age 65 and older,

Social Security keeps them above the poverty line. As life expectancy increases, so do retirement lengths—so more people are going to need more money for a longer time. While simply working until later in the life is one solution, the ability to do that in large part depends on your employment status and health in your 50s: About 35% of people are not regularly employed by that age and of those, 60% will never find another job.

Finally—this is important—the number of people nearing or already claiming Social Security is at a historic level. In 2024, more Americans will turn age 65 than at any other point in history, an inflection some researchers refer to as Peak 65.

The United States, of course, isn't alone in the conundrums of an increasing population of older people. France, for one, has been roiled by protests simply because the government wants to increase the retirement age from 62 to 64. Cultural norms, such as multiple-generation households, have helped other countries manage the care needed by society's oldest members.

principal.com



Hollywood Actors Strike; UPS May Be Close Behind Do This First

Hollywood actors are striking over pay and other concerns. Screen Actors Guild - American Federation of Television and Radio Artists (SAG-AFTRA), the union that represents film and TV actors, said negotiations with the Alliance of Motion Picture and Television Producers (AMPTP) broke down. The leaders of SAG-AFTRA approved a strike on July 13, and actors will be on the picket line starting July 14. We compiled a group of articles on the news from SHRM Online and other trusted sources.

Two Hollywood Strikes

SAG-AFTRA will strike for the first time since 1980 after failing to reach a new labor deal with the studios. The actors' strike, alongside a simultaneous screenwriters' strike, could lead to a quicker end to Hollywood's labor war. SAG-AFTRA is Hollywood's largest union, which encompasses 160,000 members, including TV journalists, stage performers, stunt and background performers, radio personalities, and fashion models.

AMPTP represents the major Hollywood studios and streamers, including Warner Bros., Paramount, Netflix, Disney and others. The union and studios are fighting over how much workers are paid when their shows and movies are licensed to streaming services. Additionally, the rapid growth of artificial intelligence has caused concern among writers and actors that their work could be replaced or replicated by machines.

Actor Matt Damon said, "Nobody wants a work stoppage, but if our leadership is saying that the deal isn't fair, then we gotta hold strong till we get a deal that's fair for working actors. It's the difference between having health care and not for a lot of actors, and we've gotta do what's right by them."

(Axios and USA Today)

Wages and Benefits

The separate unions for the actors and screenwriters share many of the same concerns and goals, including higher wages, increased residual payments, and protections

around the use of artificial intelligence. In early June, roughly 65,000 members of SAG-AFTRA voted to authorize a strike. Almost 98 percent of the voters supported the authorization. The actors were looking to improve working conditions, health benefits and pension benefits. They also wanted more transparency from streaming services about viewership, so that residual payments can be made equitable to those seen with linear TV. Screenwriters have been picketing for more than 70 days.

(The New York Times and CNBC)

Writers Could Be Terminated

If the Hollywood writers' strike is lengthy, the entertainment industry might respond by cutting costs, including exiting talent contracts it no longer wants. Such cost cutting occurred during the last writers' strike, in 2007 and 2008, which lasted about 100 days.

(SHRM Online)

UPS Strike Is 'Imminent'

In other labor news, United Parcel Services (UPS) and the Teamsters union that represents UPS workers have walked away from the bargaining table, raising the likelihood of a potential strike this summer. If a strike occurs, it could result in higher prices and longer wait times for businesses and consumers to send and receive packages. The two sides are pointing fingers at each other with regard to who walked away first from negotiations over a five-year contract. No additional meetings have been scheduled. The current contract expires on July 31.

UPS released a video showing workers marching in practice picket lines. The National Retail Federation, a trade group representing retailers, urged the two sides to resolve their differences before the holiday shopping season.

(Louisville Courier Journal and The Washington Post)

UPS Workers Agreed to Strike

The Teamsters said 97 percent of union members voted in favor of strike authorization if a deal isn't reached by July 31. The union represents more than 325,000 workers. The union wants higher pay, the removal of surveillance cameras from delivery trucks, and more full-time positions.

www.shrm.org

EMPLOYEE BENEFITS



How Managers Can Help Frontline Workers Feel Safe on the Job

Feeling physically safe at work is a luxury that many 9-to-5 employees often take for granted, but it's one that doesn't necessarily extend to workers in other industries.

More than half of frontline workers feel that the threat of physical harm is on the rise, and 40% claim they are more concerned about personal safety at work than they were a year ago, according to the 2023 Workplace Safety survey from security company Verkada. Nearly half of those frontline workers would quit their jobs if they could afford to, citing threats to their personal safety at work as the reason why.

"Threats to safety are not just a hypothetical situation," says Jake Stauch, director of product for Verkada. "This is the daily reality for the majority of frontline workers. Employees have faced many situations that they have felt unprepared for, and are calling to employers to address these matters."

Approximately 70% of the U.S. workforce is concentrated in frontline jobs, which includes positions in healthcare, retail and customer service. Within these groups, 59% percent of healthcare workers regularly worry about being assaulted at work, while 58% of retail workers are concerned about aggressive behavior from customers and 49% say theft and vandalism are on the rise.

"Frontline workers are regularly in contact with patients, customers and guests," Stauch says. "We hear about them being accosted by irate fast-food customers, aggressive airline passengers and violent hospital patients. It's the main cause of distress."

While 76% of employers tasked with overseeing these employees have admitted to having to deal with at least one security incident this year, the survey found that 69% of managers still report feeling very safe at work compared to just 37% of employees.

"This mismatch is a wake up call for employers," Stauch says, noting that one in four individuals admit to turning down a job opportunity due to safety concerns. "Labor shortages have been mounting for frontline jobs, and employers can't afford any preventable attrition."

A first step for employers is listening to better understand concerns and what solutions might help their people feel safer, Stauch says. Two in three workers want to see increased security measures and strategies put into practice at work, which is possible with existing tools and resources that are available to employers. An example would be adding panic buttons to areas where employees may find themselves alone with customers, and programming those panic buttons to take certain action, whether it's sharing a live video feed with internal security teams, setting off an alarm or immediately alerting law enforcement.

"Beyond the tools and solutions, employers need to take the time to educate their teams on what steps they are taking to ensure their safety," Stauch says. "Safety shouldn't be a privilege reserved for someone working behind a computer screen."

benefitnews.com

WORKERS' COMP



The Only Thing That Will Change is Your Bottom Line

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