

Global Aging and Social Security Reform

**U.S. Capitol, Ways and Means Hearing Room
March 29, 2001**

On March 29, a select group of politicians, business executives, and members of the press attended a briefing on Global Aging and Social Security reform in the old Ways and Means Hearing Room in the U.S. Capitol. The briefing was hosted by Congressman E. Clay Shaw, Jr. and was hosted by Paul S. Hewitt, Project Director of the Global Aging Initiative at CSIS and James Klein, President and CEO of American Benefits Council. Additional speakers included Sylvester Schieber, Vice President of Watson Wyatt Worldwide, a member of the Commission on Global Aging, and is a leading expert on Pensions and Social Security, and C. Robert Henrikson, President of Institutional Business at Metropolitan Life Insurance Company and a member of the Global Aging Commission. The four speakers discussed the necessity of immediate action and the consequences of delaying to make the appropriate changes to current policies. Paul S. Hewitt opened the briefing with an explanation of Global Aging and the characteristics of the issues surrounding it. Dr. Schieber elaborated on the importance of learning from other countries that are aging much faster than America. He urged for a shift towards a funded pension system. C. Robert Henrikson, advocated swift action be taken to address the aging problem in the United States. He discussed the inherent dangers to retirees from lump sum payments from 401K plans. James Klein summarized the meeting and added an appeal to reform the country's Medicare system, which will also be in jeopardy through America's demographic transition. Also in attendance was Ben Wattenberg, Senior Fellow at American Enterprise Institute, Richard Abrams, Chief Operating Officer of the American Health Care Association, Shinichi Goto, Group Vice President of Toyota Motor North America, Inc., and Congressmen Brad Carson and Earl Pomeroy. Congressman Pomeroy, following the briefing agreed to join the Commission on Global Aging, increasing its membership to 86 leaders in politics, business, academia, and the civil sector.