

A MESSAGE FROM THE COMMISSIONER



As the Commissioner of the Social Security Administration (SSA), it is my pleasure to present our Fiscal Year 2024 *Agency Financial Report*, which details how we managed our resources and delivered services to the public in the past fiscal year.

Our programs affect nearly every member of the American public at some point in their lives: from birth when registering for a child’s Social Security number, to a first job where we verify their Social Security number and track earnings reported by their employer; to help if the unexpected happens, providing income support through disability and survivor benefits; and when planning for retirement. Our programs are a lifeline for retirees, people with disabilities, and children, keeping tens of millions of people out of poverty. Our mission is to ensure equity and accessibility in delivering Social Security services by improving the customer experience and addressing systemic barriers to participation in our programs. Our efforts center around three overarching Strategic Goals established in our Agency Strategic Plan: Optimize the Experience of SSA Customers; Build an Inclusive, Engaged, and Empowered Workforce; and Ensure Stewardship of SSA Programs. We discuss our progress towards meeting these goals in the *Overview of Our Fiscal Year 2024 Goals and Results* section.

Since my confirmation, I have dedicated our time and resources to improving customer service in our top three priority areas: National 800 Number customer wait times, average processing time for disability determinations, and overpayment and underpayment process improvements. We have implemented numerous process improvements and efficiencies to address these customer service challenges. These changes have reduced time-consuming, administrative burdens on people applying for or managing their benefits. As one of the most important acts of social and economic justice that the people of the United States have created, millions of people depend on us for financial security.

Our dedicated employees share my commitment to providing outstanding service to our customers. I launched SecurityStat—a cross-cutting performance management program—to accelerate the deployment of customer service improvements. SecurityStat brings top executives and subject matter experts together every two weeks to share information timely, deploy resources quickly, and follow up relentlessly. SecurityStat offers a new and unprecedented level of transparency for our agency and stakeholders. The public can see progress updated every month at [SSA.gov/securitystat](https://ssa.gov/securitystat). As a result of this collaborative, data-driven approach, we implemented rapid changes in FY 2024 to address our top three priority areas.

SecurityStat allows us to closely examine how we provide service, improve organizational efficiency, and develop plans to drive tangible actions for the public. For instance, millions of customers count on the convenience and accessibility of our National 800 Number, yet too many

people have experienced lengthy delays waiting to speak with an agent, particularly during our peak call periods. Between November 2023 and September 2024, we instituted a series of changes that have reduced the average monthly wait time from 42 minutes to 11 minutes. We have eliminated busy signals and over 40 percent of our callers now receive a call back instead of holding. We redesigned our training curriculum for new telephone agents to include job simulations, interactive scenarios, and additional call-taking earlier in the training process.

One of the most critical issues we face right now is the significant number of people who are waiting too long—almost eight months on average—for an initial disability decision. We are collaborating with the State disability determination services (DDS) to add more disability examiners nationwide and to provide them with improved technology to gather and review medical evidence. Increasing capacity in our DDSs will reduce the time our customers are waiting to receive an initial determination.

We are acting promptly to address customer service issues related to overpayments. I traveled across the country and listened to frontline employees who understand the operational and policy changes they need to improve the customer and employee experience. For example, instead of clawing back 100 percent of benefits payments to repay an overpayment, we changed the default recovery rate to 10 percent. We are also working to increase our processing of Supplemental Security Income underpayments, particularly for the oldest and highest priority cases.

With the help of our talented, mission-oriented team, I took swift action to address the agency’s customer service crisis, implementing immediate improvements where we could, from building efficiencies into the application process to implementing more compassionate common-sense changes to policies. For instance, we also reduced the work history we review from 15 years to 5 years for disability claims, and we no longer count food for In-Kind Support and Maintenance for Supplemental Security Income eligibility and payment amounts.

I am proud of these accomplishments and our dedicated workforce. We will keep making improvements in every corner of our agency, addressing our challenges, and delivering results that will profoundly and positively impact the American people’s lives.

I am pleased to share that for the 31st consecutive year, we received an unmodified audit opinion on our financial statements. Based on the results of our internal evaluations, I can provide reasonable assurance that the financial and performance information contained in this report is complete, reliable, and accurate. We also have no material weaknesses in our internal controls.

Respectfully,

A handwritten signature in black ink, appearing to read "Martin O'Malley", written in a cursive style.

Martin O'Malley

Baltimore, Maryland
November 13, 2024

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Our *Agency Financial Report* is available at:
[SSA.gov/finance](https://ssa.gov/finance)



Did You Know? SSA Produces Award-Winning Reports

For the 26th year in a row, we received AGA’s Certificate of Excellence in Accountability Reporting (CEAR) award. Receiving the CEAR award for our FY 2023 AFR is a significant and unprecedented accomplishment for a Federal agency.

INTRODUCTION

Our *Agency Financial Report* (AFR) provides financial management and high-level performance information that enables the President, Congress, and the public to assess how well we accomplished our mission, achieved our goals, and managed the financial resources entrusted to us. We organize our AFR into the following major sections:



Management’s Discussion and Analysis: The *Management’s Discussion and Analysis* section provides an overview of our mission, organization, Strategic Goals and Objectives (as defined in our *Fiscal Years* (FY) 2022–2026 *Agency Strategic Plan*), Priority Goals, and FY 2024 performance measures. We highlight our progress toward accomplishing our Strategic Goals and Objectives and discuss our plans to achieve our mission. We provide a summary of the financial information contained in subsequent sections of the AFR. We also include analysis of our systems, controls, and legal compliance.



Financial Section: The *Financial Section* contains *A Message from the Chief Financial Officer*. We also include our audited financial statements, the accompanying notes to those statements, and required supplementary information, including the Combining Schedule of Budgetary Resources and information on Social Insurance. This section concludes with the *Report of Independent Auditors* and the *Agency Response to the Report of Independent Auditors*.



Other Information: The *Other Information* section includes our *Summary of Financial Statement Audit and Management Assurances* tables and *Other Financial Information* as well as *The Social Security Administration’s Major Management and Performance Challenges During Fiscal Year 2024*. We also provide information on our payment integrity, entitlement reviews and Office of the Inspector General anti-fraud activities, civil monetary penalties, biennial review of user fee charges, grants programs, climate-related financial risk, and debt collection and management activities.



Appendix: The *Appendix* includes a *Glossary of Acronyms*, a list of our agency’s top management officials, the members of the Board of Trustees the Social Security Advisory Board, and a *Summary of Key Management Officials’ Responsibilities*.