

# A MESSAGE FROM THE COMMISSIONER



I am pleased to present the Social Security Administration's (SSA), Fiscal Year (FY) 2025 *Agency Financial Report*, which details how we managed our resources and delivered services to the public in the past fiscal year. Leading SSA is a mission that resonates with me on a deeply personal level. My father, who was orphaned as a child and benefitted from Social Security programs, went on to serve his country in uniform and then devoted his 46-year career to public service. His journey is a reminder of how our work not only helps people through difficult times but also supports our fellow Americans.

For more than 90 years, we have provided critical financial security to retirees, people with disabilities, and survivors, serving as a cornerstone of American life. Today, we serve more than 330 million people with active Social Security numbers, and over 74 million people received over \$1.6 trillion in payments last year, making us the largest service provider in the country.

Since being confirmed as Commissioner, I have reviewed SSA's operating model, technology capabilities and systems infrastructure, workforce, and most importantly, overarching mission and goals. During that time, I assembled a strong leadership team, combining the knowledge and experience of long-term career employees with new perspectives and talent from private industry. Together, we made strategic and data-driven changes to improve the efficiency and accuracy of our operations and customer service, across each program and service channel.

As customer needs evolve, we remain committed to delivering exceptional service. In July, we completed sending over 3.1 million payments totaling \$17 billion to *Social Security Fairness Act* beneficiaries, five months ahead of schedule. After my confirmation in May, we moved quickly to provide Americans with 24/7 access to their Social Security information online, resulting in a nearly 20 percent increase in online transactions in FY 2025.

By leveraging technology and reallocating resources, we reduced the average speed of answer on the National 800 Number from 30 minutes in January 2025 to 7 minutes in September 2025. The SSA Office of the Inspector General recently completed an independent review of our performance on the National 800 Number and confirmed this historic progress, further noting that we served 65 percent more callers than in the previous year. At the same time, we reduced in-office wait times by 27 percent to 22 minutes, with visitors with appointments waiting only 6 minutes on average. We also reduced the initial disability claims backlog by 30 percent, from an all-time high of 1.3 million in FY 2024 to nearly 885,000 cases and cut initial claim processing time by 13 percent. With these improvements, we are advancing toward establishing ourselves as the leading government service organization for our customers and employees.

I am pleased to share that for the 32nd consecutive year, we received an unmodified audit opinion on our financial statements. Based on the results of our internal evaluations, the financial and performance information contained in this report is complete, reliable, and accurate. There are no material weaknesses in our internal controls.

Respectfully,

A handwritten signature in black ink, appearing to read "Frank J. Bisignano". The signature is fluid and cursive, with a long horizontal stroke at the end.

Frank J. Bisignano  
Commissioner

Baltimore, Maryland  
January 15, 2026

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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 27<sup>th</sup> year in a row, we received AGA’s Certificate of Excellence in Accountability Reporting (CEAR) award. Receiving the CEAR award for our FY 2024 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, programs, organization, Strategic Focus Areas (as detailed in our *Fiscal Years (FY) 2026 Budget Request*), Priority Goals, and FY 2025 performance measures. We highlight our progress in our Strategic Focus Areas 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 *Reports of Independent Auditors* and the *Agency Response to the Reports 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 2025*. 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, federal entity trading partners, 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, and the members of the Social Security Advisory Board.