

Serena Allen:

Welcome to the Policy Paycheck. My name is Serena Allen. Thanks for tuning in. The Policy Paycheck was born from the idea that all people should have access to factual and relevant economic evidence about the most controversial policy topics we hear about every day. While our intended audience is American high school civics classes, even policy experts may learn something from each episode. Ideally, listeners like you will walk away better informed to not only discuss, but also form your own opinions about the policies, as taxpayers, we already pay for.

Our guest today is PhD candidate Gerson Galdamez. Galdamez works in the Secure Old Age Lab and focuses his studies on Latino economic security and elder abuse. He joined us today to discuss different policies surrounding aging. Thank you so much for being here today, Gerson. I want to start off by talking about just some of the challenges that elderly face.

Gerson Galdamez:

That's interesting because when you talk about older adults, a lot of people think of one very specific bucket that older adults fall into, and that's wrinkles, gray hair, in a wheelchair, can't get around kind of crazy. And they have kind of a set idea of what the challenges are. But I think a big idea that I like to get across is that the aging experience is very diverse. So a lot of the challenges that you'd expect someone to have at age 75, doesn't really... I mean, it can apply to someone who's 75. But the reality is that there are some people who are 75, 80 that are walking around doing their thing, and it's not a problem at all.

Serena Allen:

Right. Like our president, people in Congress. A lot of them are part of that demographic.

Gerson Galdamez:

Yeah, definitely. And I think also just getting that out of the way and we want to talk about specific challenges. I think the big one, and maybe it's kind of obvious, but the big one is health, specifically related to health costs and healthcare navigation.

So there's a big problem with older adults not understanding how to get the care they need. And even if they do know the care they need, them not being able to afford it. And we'll talk a little bit about Medicare and Medicaid and how that gets incorporated.

But another challenge is also general mobility and transportation. That kind of can really encumber someone's ability to lead a full life if you're not able to leave your house or even your bedroom. That has a lot of implications for an older adult's mental health as well. So that goes into another challenge. Mental health is a big thing, depression, that people don't really think about in older ages. And especially in terms of reaching out for mental health services, there's a lot of stigma attached to older adult mental health.

And I think also related to that, and you can see now that all these challenges are kind of related, right? There's this idea of loneliness. And once you get into older ages, a lot of your friends pass away, your family members move away, your children move away and kind of start

leading their own lives. And particularly if your spouse passes away, that can be extremely isolating, and an older adult then needs some sort of caregiving. At some point you're going to need some sort of caregiving.

So that opens another can of worms. So that's another challenge to find that caregiver. What if that caregiver then starts taking advantage of you? Do you even realize that's happening, especially if you have someone who's cognitively impaired or has dementia?

So that kind of leads into another issue that I specifically study in my research, which is elder abuse and financial exploitation. So you have elder adults who are, I hate using the term vulnerable, but basically vulnerable to being financially exploited, taken advantage of. And that's related to all of the challenges that I just talked about, health, mobility, transportation, loneliness. You're so lonely that you allow a caregiver to take advantage of you because you just want someone around to talk to.

Serena Allen:

Definitely.

Gerson Galdamez:

So you kind of get a picture of how complicated it can all be. But again, like I said, all of these challenges are very diverse, that doesn't apply to everyone. Now, all of those challenges apply to everyone. It could be a big mix of any of the things I just talked about.

Serena Allen:

Definitely. And I think we touch on a lot of these different topics separately, but I wanted to do an episode just on policy surrounding aging, because it does change as you grow older. And for, I think, a lot of our listeners right now who are just coming out of high school, starting college, it's kind of difficult to see this far in the future. And that's one of the reasons we want to address it. We'll get more onto that and specifically how it affects high school students now in the future. But first I wanted to touch on what some of the main policies surrounding aging.

Gerson Galdamez:

Definitely. So I thought we would tackle the big three, which are Medicare, Medicaid and Social Security.

Serena Allen:

Great.

Gerson Galdamez:

So just give a very general overview of those three programs, and then maybe go into some smaller scale programs that are being put in place right now, specifically in California, but also federally.

So first, Medicare is a health insurance program for older people and also some disabled folks. So it's mostly older people though. So it serves about 60 million people total. 52 million of those people are 65 years or older.

Serena Allen:

Wow.

Gerson Galdamez:

And about 8 million are younger. So you can see that a lot of the older adults in this country really depend on Medicare for access to health. And the thing is that Medicare covers about half of the health costs related to health, but it doesn't cover longterm care. It doesn't cover dental. It doesn't cover hearing or vision.

Serena Allen:

Oh wow.

Gerson Galdamez:

So you think about all of these services that kind of are no brainers for older people and that's just not available.

Serena Allen:

Right. And what you were saying earlier about kind of the stereotype of an elderly person. A lot of times it's having dentures, having a hearing aid and things along those. But you're saying that wouldn't even be covered halfway under Medicare.

Gerson Galdamez:

Oh, I'm saying stuff like dental, hearing, wouldn't be covered at all.

Serena Allen:

Oh wow, okay.

Gerson Galdamez:

But when I said half of health costs, I meant health costs that aren't those things.

Serena Allen:

Wow, okay.

Gerson Galdamez:

So that it covers about half. And then there's out-of-pocket costs for those people too, so they do have to pay some money.

Serena Allen:

Right.

Gerson Galdamez:

So either through private insurance or through Medicare Part C, which I'll touch on a little bit, because it gets a little complicated when you break it down.

Serena Allen:

Sure, no problem.

Gerson Galdamez:

So just to give a small breakdown of Medicare. There are four parts to Medicare. I'm going to talk about them. They're lettered, so it goes Part A, Part B, Part D, and then Part C. That's the best way to think about it, I think. So Part A covers hospital stays, skilled nursing, some hospice. Part B covers outpatient services and some inpatient services and some prescription drugs. Part D, and if you think of D for drugs, that's basically that part of Medicare is specific for drugs only.

And then Part C is a little bit different. That's called Managed Medicare or Medicare Advantage that is sort of its separate thing. So it allows you to have the same coverage as Part A and Part B, and a little bit more. But you have to have Part A and Part B to get Part C. So you kind of see how it kind of gets a little complicated, right?

Serena Allen:

Right. Definitely.

Gerson Galdamez:

But for now I think it's good to just know that there are four parts to Medicare. Each of them covers something a little different. There's A, B, D. Those are kind of the main parts. And then Part C is kind of its own special thing. So is there anything else maybe I should cover about Medicare?

Serena Allen:

I think for now we're probably good on the four parts for Medicare and then-

Gerson Galdamez:

Great.

Serena Allen:

50 million you said of the 62 million are elderly that's being served?

Gerson Galdamez:

52 of the 60 million.

Serena Allen:

Okay. I had those blocked in my own notes. Wow. It's a huge amount of people.

Gerson Galdamez:

I believe that statistic might be one or two years old. So I think it might be more than that now.

Serena Allen:

Wow.

Gerson Galdamez:

Maybe I'm just pulling this out of thin air, but I think I saw 56 million-

Serena Allen:

Okay, so it's growing.

Gerson Galdamez:

Not too long ago. It's definitely growing as our older population grows. So that's something to really keep in mind.

So next I think Medicaid is a huge one. So Medicare is completely a federal program. Medicaid is a federal and state program.

Serena Allen:

Interesting. Okay.

Gerson Galdamez:

So both the federal government and state governments kick in a little bit of money. And then it's the states who really determine kind of the requirements for who's able to get Medicaid. So Medicaid is a program, generally speaking, for people with limited income. So very low-income people. And this actually does cover nursing home care and some personal care. And this served 74 million people in 2017. That's 23% of Americans. So that is a lot of people who

depend on Medicaid for access to healthcare. The problem of access to health, you kind of see through something called dual eligibles. So these are generally older adults who qualify for both Medicare and Medicaid. And these are really the people who are struggling. So want to look it up here, actually, how many are duals.

Serena Allen:

Definitely. And I know for some of the viewers this might sound like it's all a little bit complicated. We're going to actually have another episode addressing Medicare and Medicaid and the Affordable Care Act with Dr. Neeraj Sood coming up in just a couple of episodes there. So if you want to learn more about that in regards to the general population, there will be an opportunity to do so. But today Gerson and I are just focusing on the elderly population.

Gerson Galdamez:

Right. So in 2016, and I just found this, there were 7.5 million full benefit dual eligibles, and 3 million partial benefit dual eligibles. So that is a huge portion of people who depend on federal and state policy for all of their healthcare.

So let's move on to the third kind of big policy, which is Social Security. And Social Security is actually, it's kind of a colloquial term. So the actual term for Social Security is Old-Age Survivors and Disability Insurance. So a lot of people think Social Security is just a chunk of money that you get when you're old, right? That's kind of how people think about it. But there's a little bit more to that. So if you're a child and your parents pass away, so you're considered a survivor, you receive Social Security benefits.

Serena Allen:

Oh, interesting.

Gerson Galdamez:

If you qualify through disability, some people who are disabled qualify for Social Security as well. So it's not just kind of an old person check. That's what people kind of think about it. It's primarily funded through a payroll tax. Well, the reason I'm talking about this is because people are always scared that Social Security's going broke. So this is important information for people who are scared about that. So Social Security is funded through a payroll tax. So it's about 12%, 6.2% is paid by you. And then the other 6.2 is paid by your employer. But there is a cap on the amount of income that can be taxed. And right now it's about my 138,000, something like that.

So the easiest solution, I think, is to raise that income tax. So say we raise, not the rate, but the cap on it. So say we tax 150,000 instead of 138. So we have people who aren't necessarily hurting for that money. And they pay, and then now you have more money in Social Security you can pay everyone out. So it's not quite the fire and brimstone story that the media likes to paint, but that's an important thing to know.

Another important thing about Social Security is that it plays a huge role in reducing the poverty rate in the older adult population. So there's a study that showed it reduced the

poverty rate from about 40% to 10% in the older adult population. So there's a lot of people who depend on Social Security for a big chunk of their retirement income.

Serena Allen:

Wow. That's an incredible number for the reduction of poverty.

Gerson Galdamez:

Definitely it plays a huge role. And a lot of people right now, they weren't really aware of the necessity for saving or they weren't able to save enough for retirement. So they only rely on Social Security. So that's another big issue too.

Serena Allen:

So as the recipient of Social Security, are you receiving the \$138,000 a year once you retire at 65? When exactly do you start as an older person receiving that money?

Gerson Galdamez:

Okay. So the 138,000 isn't what people receive. So the 138,000 is the amount of income that is taxable for Social Security benefits. So Social Security takes taxes from people who are working right now and uses that to pay out Social Security to people who are older today.

Serena Allen:

Oh, okay.

Gerson Galdamez:

So that's the amounts that we're able to tax. So the amount of Social Security that you can receive depends on your income level throughout your life, so how much you've contributed into Social Security.

Serena Allen:

Okay.

Gerson Galdamez:

So there's different calculations on, you can probably Google them, probably too complicated to go into.

Serena Allen:

Definitely. But you're saying if I'm making, for some reason, \$6 billion a year, they can still only tax 138,000 of it?

Gerson Galdamez:

Yep.

Serena Allen:

Wow. And the rest just doesn't go into the system-

Gerson Galdamez:

Nope.

Serena Allen:

For benefits for other people.

Gerson Galdamez:

Yep.

Serena Allen:

Wow. Okay. That's really interesting. I had no idea. So we talked about the big three here for aging policy, Medicare, Medicaid, Social Security. All three of those, although they help out the aging population, are not just policies for the aging population. They apply to many different demographics in general.

Gerson Galdamez:

Uh-huh (affirmative).

Serena Allen:

Interesting.

Gerson Galdamez:

Definitely. And that might cause someone to think, oh, then they're not really aging policies, right? But if you think about aging as more than just older people, when you think about aging as what we call a life course sort of phenomenon.

Serena Allen:

Right.

Gerson Galdamez:

So you age from age 1 to 4. You age from age 4 to 14.

Serena Allen:

Right. We're aging right now.

Gerson Galdamez:

We're aging right now as we speak. So if you think about aging policy, it's really about... And I think the end goal is how do we make the process of living from when you're born until you pass away... How do we make that process as smooth as possible? And that's a huge challenge, particularly because of the natural health declines that older adults face and how expensive it can be to kind of handle that decline.

Serena Allen:

Definitely. So I know we talked a little bit about price already, particularly with Medicare and how some programs are covered by 50% and how Social Security maxes out at \$138,000. I was wondering if you could go in a little bit more about some of the costs for these programs or other programs, both for the recipient, how much are they paying to be involved in it? And then also how much is the federal government providing?

Gerson Galdamez:

So I'll give you the overall spending for each of the three programs we just talked about. So Medicare is about 600 billion. Medicaid is also about 600 billion and about 370 billion of that came from federal funds. So you know how the state kind of kicks in for Medicaid too. So a good chunk of that is from the federal government. And then Social Security was about 807, 806 billion. So these are hefty programs. These are pretty hefty. And you also asked about how much people have to pay for them. So for Medicare, it's a little complicated. So I know we talked about the four parts of Medicare. So the way that you receive each of those four parts is a little different.

So for Part A, which again is hospitals, skilled nursing and hospice care. And I don't know if I explained what hospice care is. That's basically care that you receive as you're passing away, you have less than six months, I think, to live. So Part A is funded by generally people as they work, so the year's divided in quarters. So if you work 40 quarters, you are eligible for Part A Medicare, because you've paid in a certain amount through taxes.

Serena Allen:

So 10 years then of working.

Gerson Galdamez:

Yes.

Serena Allen:

Okay.

Gerson Galdamez:

But it can also be that you've worked two years, you take a year off, you work eight years and now you qualified. So it's 40 quarters total. You got to hit that 40 quarters to get Part A. But generally speaking, that's not too much of a problem. If you don't make that 40 quarter requirement, then kind of depends, but you're paying \$300, \$400 a month for Part A.

And then for Part B, I believe Part B, you receive it through a premium. And I think premiums are about \$130, \$140 a month. And so that's A, B. I actually don't know the cost of D right now off the top of my head.

Serena Allen:

All right.

Gerson Galdamez:

But that one's probably easily Google-able. And then Part C is, it varies a lot because Part C is where people are able to choose different plans. So the coverage is different, so it can range quite a bit.

And then Medicaid, again, this is a limited income program. So generally speaking, people don't have to pay huge premiums for it, but you still can pay out of pocket costs if Medicaid doesn't cover all the costs of care. So you can imagine, you make \$20,000 a year and you have a \$40,000 emergency room bill or something, and maybe it doesn't-

Serena Allen:

Quite cover that.

Gerson Galdamez:

Quite cover. Right. Actually, I had an emergency room visit not too long ago and it actually cost me... The bill was \$35,000. And that's three, four hours in an emergency room. So that'll give you kind of any idea of how much healthcare can really rack up.

Serena Allen:

Definitely. Your income just can't support it.

Gerson Galdamez:

Right. And then Social Security, we talked a little bit about that with the payroll tax. But the payroll taxes total 12.4%. Half of that 12.4% comes from you, only up to about 138,000. Anything you make beyond that doesn't get taxed by Social Security. So that money is not touched at all. And then your employer kicks in the other half. So that can vary obviously because people's incomes vary.

Serena Allen:

Definitely. Just insane to me that 138,000, most Americans aren't even making \$138,000 a year, not to even speak of it being 12.4% of their income.

Gerson Galdamez:

Right. Well, it's 6.2 for them because their employer kicks in.

Serena Allen:

Okay. And then 6.2 for the employer as well. Wow. So an even smaller amount than of their income there. So I think it's all really interesting to see some of the number breakdown. And obviously these costs seem, especially the 600 billion, 807 billion type of dollars for these programs, seem a bit daunting and there's tons of money going into them. But they actually make up an overall small percentage of our federal budget.

But even with these programs, we see that you have to still provide in your old age after retiring a decent amount of money for things like healthcare, for benefits. And this isn't even discussing things like rent or transportation, food and groceries, maybe even leisure time, if that's something, you're not working anymore for 20 years. What are you going to do to fill your time? So even with these programs in place, I think there's a lot of questions about what needs to be done to have a secure life. And that's where our high school question of the day comes in. So our question today is coming from Arcadia, California, Arcadia High School, from Simon Offstein. And he wants to know, assuming that he retires at 65 and has to support himself for another 20 to 25 years, how much money would he have to put away in order to live comfortably? And when should he start saving? And how much should he be putting away?

Gerson Galdamez:

So this is a really interesting question because it's a question that I also had in high school, and you hear it all kinds of things. So I've heard that you need \$3 million when you're older to comfortably retire and handle all the healthcare costs. I've heard that you should save about 10 to 15% of your income starting in your 20s when you start earning. In my opinion, you should start saving as much as you can, as soon as you can. So say I think the most recent research says that you need about 1.25 million to retire comfortably, and if you retire at 65, live until, I don't know, into your 80s. If you had 1.25 million today, and you stuck it in a savings account that would have the buying power of about \$800,000 in 20 years.

Serena Allen:

Wow.

Gerson Galdamez:

So what you have to consider also is that you're not just sticking money in a savings account. You also got to think about different financial tools like traditional IRAs, individual retirement

accounts, Roth individual retirement accounts, mutual funds, stuff that will allow your money to keep up with inflation. So that's something that you really should consider and look up some reliable intro to finance, personal finance books, and get into the weeds of that and understand how to safely kind of diversify your money so it's not sitting there basically losing value as time goes on. So it's not just about saving. It's also about really being a little bit more proactive with your finances too. But that's really good that they're thinking about that now.

Serena Allen:

Definitely. And I think probably that was a question on my mind coming out of high school as well and so I ended up opening up some accounts. But it's very difficult to kind of figure out and navigate how much you want to put away and what keeps up with inflation and what's actually worth putting your time into. So I think probably on our website we'll link some of the articles about how to start saving and along those lines. So if you're listening at home and you're interested in figuring out kind of how to start setting yourself up for retirement, definitely go to our website and check out those articles.

But I wanted to talk a bit more. You talked earlier about how Social Security, some people say that it's kind of running out and they're just scared. That's kind of associated with it. So for people that haven't really heard of this scare before, I was wondering if you could not only explain it, but also kind of explain how does an overall aging population threaten the welfare of the younger generation?

Gerson Galdamez:

So the idea is that regarding the Social Security kind of scare is that we have so many older people right now and it's growing so fast. We talk about the baby boomer population. We have so many of these people that are going into ages where they're eligible for Social Security and they need those payouts. And as we talked about before, they depend on those payouts. And we have our current working population that's funding Social Security. The amount of people who are working and the amount of people who are retired and depend on Social Security, there's a pretty big imbalance there. So like we talked about that payroll tax, not everyone's making 138,000. So there's only so much money that we're able to get from people who are working right now to find payments for the people who are older right now.

So the idea is that right now we're kind of losing money in the pool of Social Security money that we have because we have to make those payouts to people. So the idea is there's a couple of solutions people propose. The one I touched on is raising that payroll tax income limit from 138,000 to whatever number we can agree on. And another is to reduce benefits for people and everyone listening can probably guess what that would do for someone who's older and depends on Social Security completely for all their expenses.

So that's kind of the general idea. And if you'd like, there are actually reports generated about Social Security and the years that they projected to be able to, what they call be solvent. So we're able to pay out what we should be paying out. And right now I think it's 2032 is when it'll go insolvent. That might be wrong, but you should look that up. So we have to make a

decision definitely within the next decade or two about how are we going to keep funding Social Security. And so that's a big policy issue right now, as well, that a lot of people don't really want to talk about because no one likes to raise taxes.

Serena Allen:

Right. Definitely something that we should be looking into as people interested in policy. And also just any policymakers who may be listening in or something. I'm also curious. So let's say you're a high school senior right now, and you're just very forward thinking, or maybe you have more financial importance on just taking care of your parents or your grandparents at the moment. Is there anything that the youth should be asking their parents if they have in place or seeing what their grandparents are doing? Or if you're worried about your family that's already aging and not necessarily yourself, is there anything that comes to mind right off the bat that a lot of us kind of overlook at this age?

Gerson Galdamez:

Oh, yeah, definitely. So one of them is, do you have a plan? That, I think, is a good general question. That'll open up probably a can of worms for you if they're open to discussing their plan with you. I know some of my friends, their parents say, you're my plan. I need you to go make a ton of money and I need you to take care of me when I'm older, I don't have any savings, which is a pretty scary thing to hear. Especially because people struggle right now to find high-paying jobs and that sort of thing. And I think also asking if they have long term care insurance in place. Do they have life insurance policies? Do they have disability insurance in case they get injured and can't work? Those are all kind of important, what I'd call a defensive strategy in place, financial strategy in place. And obviously not everyone's able to do this. So this is people who are below the poverty line, barely making ends meet. You're just simply not able to pay for any of those things. So there's a huge issue being presented there.

Another good question is asking if they have those Roth and traditional IRAs in place. And if they haven't, working with them to get those open and put as many funds as you're allowed to put in, which I think the cap is \$6,000 a year is what you're allowed to put into each of those accounts. So there's a lot that goes into it, but I think some of the good questions are first, do you have a plan? Do you have retirement accounts set up? What's your plan for caregiving? Do you expect me to do that? So those are kind of maybe just two big questions and that'll start the conversation.

Serena Allen:

Definitely. Important to get those conversations kind of started now while there's still hopefully a decent amount of time before these are actual problems that at least the youth are going to have to be worrying about for their parents, if not only themselves.

So our last question here for the podcast is something that we're asking everybody, and that's more so your opinion. So viewers have heard a lot about just the cold hard facts of what's going on with this, with a potential force security crisis and how much is being spent right now.

But in your opinion, what do you think we could do to better approach taking care of the elderly, from a nonpartisan lens to better allocate American tax dollars? And we didn't talk a lot about party lines during this episode, but a lot of people are against, or not a lot of people, but there's some backlash of Social Security programs, Medicare, Medicaid. And the idea of having small government is some of the arguments on one side. Whereas, on the other side, is that we need to take care of as many people as possible. So keeping that in mind and how polarized we are at the moment, how can we work together to try to make this better for everyone?

Gerson Galdamez:

So the good thing is that issues related to older adults or relatives or other issues are not as partisan. So the elderly, a lot of policymakers use that term, the elderly. We've got to take care of the elderly. And I think that gives us a good opportunity to try to make some changes. But I think the changes that need to be made are just so big and related to the healthcare structure, which is very partisan.

So the first thing we need to do is streamline the coordination of care. Right now, services are kind of scattered, especially within different state programs and private programs and federal programs. And anyone who's ever been a caregiver knows how difficult it is to be on the phone all day and try to understand what each piece of insurance is doing and how to get certain care and that sort of thing. So if we have something in place that allows everything to kind of fall into place super easily for the caregiver, that would be amazing.

And I think finding healthcare is an issue for everyone. But I think particularly for older people because of the health issues that you come up with. You're visiting doctors a lot and you're having problems with your health. So healthcare funding is huge.

And I think another thing I wanted to talk about was this idea of ageism as well. If we could start talking about fixing the problems we have with growing older in America, stop thinking about it in terms of... Even we talked about it earlier as how is the older generation threatening the younger generation. But the reality is the older generation is going to be us in a couple of decades.

So we're really talking about our future selves here. So any change that we make is really in the interest of us later down the road. And that's something that really doesn't get across when we talk about aging policy. So the problem with introducing kind of the elderly kind of lens is it's kind of used as a political token. You just kind of use it to kind of seem amicable and seem like a good guy up there on the podium. Oh, he cares about the elderly.

But the reality is that issues regarding the elderly or older adults are very complicated to deal with. So it's a huge issue of healthcare. You can talk about single payer health insurance, that sort of thing, and then you open the can of worms and that's where people start fighting. And so once you really get into the weeds of it, it's not as nonpartisan as we think.

Serena Allen:

Yeah, definitely. And I think you make a lot of really great points that if we really work to make better policy surrounding the aging population, that's just going to secure a better future for

everyone involved, be it 10 years from now or 70 years from now, when it's our turn to look at these policies and how they're affecting us.

Gerson Galdamez:

Right. I mean, how great would it be to not have to worry about your healthcare? When you turn 75 and 80, that you go into the doctor's for some crazy procedure and you're not going to get a surprise \$15,000 bill or something like that. So that's kind of the goal. And we were seeing some of this pop up most recently with California's Master Plan for Aging, where we're really trying to bring together people from different sectors that are involved in aging. And trying to get them to see things kind of on the same page and streamline the way that we serve older adults. To kind of get the ball rolling and start thinking about it in that life course perspective of we're really in this thing together. People don't think they're going to get old, but it's going to happen. It's not something that you can avoid. So it's definitely something to think about and be very mindful of.

Serena Allen:

You just heard PhD candidate Gerson Galdamez talk about aging policy and how many policies targeting the elder population actually reach a larger audience. Thanks for listening. If you enjoyed today's episode, be sure to check out our other episodes and share this one with a friend. To learn more about aging policy and how you can prepare for your future or what Mr. Galdamez does, please go to bedrosian.usc.edu/paycheck, where you can also provide feedback or request topics for future episodes. The Policy Paycheck is sponsored by the USC Bedrosian Center, an applied research center with the Sol Price School of Public Policy at the University of Southern California. A big thank you to Jordan Williams, the designer of the Policy Paycheck logo, Aubrey Hicks, Executive Director of the Bedrosian Center, and Corey Hedden and his team at the Price Video Services.