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| Richard S. Foster |
| <i>Office of the Actuary</i> |
| <i>Chief Actuary</i> |
| <p>As Chief Actuary for the Centers for Medicare & Medicaid Services, Mr. Foster is responsible for all actuarial and other financial analyses for the Medicare and Medicaid programs. This work involves both the evaluation of the financial status of the programs under present law and the estimation of the financial effects of legislative proposals. In addition, Mr. Foster and the staff of the Office of the Actuary prepare the widely used national health expenditure account data and projections, produce the hospital input price index, Medicare Economic Index, and other price indexes used to update Medicare payments to providers, and calculate the Medicare Advantage payment benchmarks for private health plans that contract with Medicare. Finally, the Office of the Actuary reviews the actuarial bid submissions for all MA and Part D plans.</p> <p>Mr. Foster became Chief Actuary in February 1995; prior to this position, he served as Deputy Chief Actuary for the Social Security Administration for 13 years. He is a Fellow of the Society of Actuaries (1980) and a member of the American Academy of Actuaries, American Statistical Association, American Economic Association, National Academy of Social Insurance, and Senior Executives Association. He has written numerous articles and reports on Medicare and Social Security issues, including “Level of OASDI Trust Fund Assets Needed To Compensate for Adverse Contingencies” in <i>Transactions of the Society of Actuaries</i> (1993), “A Stochastic Evaluation of the Short Range Economic Assumptions in the 1994 OASDI Trustees Report” (Actuarial Study No. 109), and “Trends in Medicare Expenditures and Financial Status, 1966-2000” in the <i>Health Care Financing Review</i>. Mr. Foster received an M.S. in applied mathematics from the University of Maryland, and a B.A. in mathematics from the College of Wooster.</p> |