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Social Security

It's hard to find anybody who doesn't think this program should be fixed in some way or another so that it can fulfill its commitments. Unfortunately, we have all found our federal politicians unwilling to spend the political capital to do anything about it. The explanation for this "Do nothing" attitude is really quite simple and transcends the party lines. The Washington politicians have no limit on how long they can serve and want to leave on their own terms. Since they are continually running for office it would be foolish for them to upset the voters who keep sending them back.

To fix the social security program will require upsetting a lot of voters. It's really like adjusting a three legged stool with the three legs as follows: 1) raise the taxes on those working, 2) raise the age to retire, 3) lower the benefits paid out. All of these solutions will affect large voting segments of the population and will affect one's ability to be reelected. Why would any federal politician be willing to recommend any of these and destroy his chances of reelection? They won't and never will unless we have term limits and end this very dynamic of not making the hard decisions.

From my stool example, it is obvious that if you adjust just one or even two of the legs, the stool will not be level and balanced. All three must be used to shore up the social security program so that it can fulfill its commitments. In addition to this, our federal government budgets must stop raiding the program surpluses and start putting them into the "lockbox" we were meant to have. This lockbox is in reality a safe deposit box in Parkersburg, West Virginia that holds some special treasury notes that are nothing more than an IOU.

Had the surpluses not been raided the program would not be in such dire straits now, but would still have problems down the road. The entire program was nothing more than a pyramid scheme that required constant growth to keep it solvent. With weak economic growth and the citizens of America living longer the program will eventually fail. I recommend setting a date a few years out that all those born after it will not pay into or receive benefits from the system. We will honor our commitments as a nation to those who paid in until the very last one of them dies. Any replacement program for social security should be completely voluntary and should actually invest the surpluses for growth.

For the current system to be fair, people should be getting something proportionate to what they paid into it. We should also remember that social security was never intended to be a retirement plan to pay all your bills. It was meant to be a supplement to get you some money in your retirement years. Some people seem to think that they should be able to live off of it but that was not the original intention. Any current beneficiaries that can get by on social security alone can do so because they worked hard all their lives, own their own homes, have nice cars and were prepared to retire before they retired.

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