



NCPSSM

**National Committee to Preserve
Social Security and Medicare**

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A Bad Idea That Just Won't Die...

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It has become the political equivalent of a Halloween zombie...by all rights it should be dead but Social Security privatization just keeps coming back. President Bush and his allies in Congress vow to keep Social Security private accounts alive, even though the majority of Americans have soundly rejected the idea. Even the specter of angry seniors and their families chasing this monster all the way to Election Day apparently isn't enough to kill this policy beast.

While our children are more concerned this Halloween about finding their perfect costume than how to survive retirement; issues such as Social Security and Medicare will certainly be on the minds of the adults in their lives as they prepare to go to the polls just one week later. Privatization supporters claim that talking about the devastating impact Social Security private accounts would have on Americans' retirement security is nothing more than a senior scare tactic. In truth, it's about revealing the scary "tricks" that come with privatization.

President Bush promised again this month that Social Security can be shored up *without* benefit cuts, yet his private account proposal would reduce benefits for seven in ten future workers...anyone making more than \$20,000 in today's terms. For middle class workers, the cuts would eventually reach more than 40 percent.

Privatizers also promise young workers ownership of their accounts and big investment returns. What they fail to mention are the costs; including, increased retirement risks, quicker depletion of the trust fund and a multi-trillion dollar increase in federal debt.

For all of these reasons, Social Security private accounts have received the same bad reviews as the worst of those old "B" horror movies from our youth. This one could be titled "Attack of the Incredible Shrinking Benefits meets Deficits of Doom". Unfortunately, the President and his leaders in Congress don't pay attention to bad reviews. So, our Election Day ballots might be the best chance to tell Washington, once again, that the privatization of Social Security is a dead issue. It's time we ensure American seniors and their families' face a future with more "Treat" than "Trick".

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