Social Security system needs attention

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job, and then draw benefits from both their Federal pension as well as Social Security. It would also make pensions for government workers more comparable to pensions for private sector employees. This proposal has widespread public support, but it would be fought tooth and nail by powerful public employee unions. Nonetheless, it would be a step in the right direction.

Finally, Congress may choose to alter the way benefits are paid out. It could gradually increase the mandatory retirement age from 65 to 68 by raising it two months a year for 18 years. This measure would help defuse the demographic time bomb that could ultimately destroy Social Security. In addition, Congress could increase patient fees for Medicare to bring costs and benefits closer together. It could tax OASI benefits for people earning over $20,000 per year, generating about $10 billion over three years. Congress could even decide to tie COLAs to the growth in wage rates rather than the growth in prices, saving billions of dollars per year. These changes would shift some of the costs of Social Security to the beneficiaries, and they would ensure that the elderly receive the same treatment — no better, no worse — as the average wage-earner. Some of these ideas are extremely unpopular politically — especially benefit reforms. And politicians who defend Social Security are right when they say that today’s retirees worked hard all their lives for their fair share of benefits. The elderly must certainly not be cheated. But they do not deserve special treatment either. We have to face reality. Social Security does not help an underprivileged class of people. The per capita income of the elderly is over 20 percent higher than that of the average American, and the gap is growing. And unfortunately, Social Security benefits cannot be created out of thin air. Someone has to pay for them.

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If we hike payroll taxes or use general revenues to fund Social Security, we will hurt the unemployed auto worker in Detroit, the small businessman in Arizona, and the entrepreneur in Silicon Valley. When we cut Aid to Families with Dependent Children while we leave Social Security (and the military) intact, we do not act fairly. And the longer we wait before reforming the Social Security system to solvency, the greater the likelihood that painful cuts will be necessary to avert bankruptcy. For these reasons, we must hope that the Congress and the President deal with the Social Security problem in a responsible manner. Demagoguery on this issue may be good politics, but it is rotten public policy.

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