



Fix It For The Grandkids

BY: PATRICK WETHERILLE

“The ultimate test of a moral society is
the kind of world it leaves to its children”

— Dietrich Bonhoeffer

There are few out there who doubt that Social Security is facing a crisis. While people can debate exactly when the system is going to run out of money, there is no question that the system is going broke. The demographic change that has wrought this crisis is simply a fact of life

we must cope with. How we cope with it will be the true test of our nation.

As you know, current workers pay into the system, which in turn pays the money directly out to retirees. What surprises many people is that none of Social Security's left over

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money is saved. Any money left over is seized by Congress to finance the rest of the federal budget.

The question most people ask is why we are spending Social Security's surpluses when we face big deficits just around the corner? The answer is disheartening. It is because Congress, as an institution, is extremely near sighted. All too often, members of Congress don't care about the future of programs like Social Security because they may be out of office when it can no longer cut checks to seniors. When asked about Social Security's bankruptcy, one member of the House of Representatives said, "I'll be dead by then."

Is this the kind of future my generation has to look forward to? Politicians who care more about getting elected every two years than they do about an entire generation of children who are being saddled with unimaginable financial burden? I certainly hope not.

As young people, we believe it is possible to honor our existing commitments to our grandparents and strengthen the system for us. As the base of workers who pay into the system shrinks, there is only one solution that can fix the system: Personal Social Security Accounts.

These personal accounts would allow my generation to take a small portion of what we put into the system and set it aside for our own personal retirement nest egg. The money would grow at a modest rate in conservative mutual funds and equities, much like a 401k. While the rate of return would be modest, it would outperform the return Social Security would otherwise provide to my generation.

Additionally, these accounts would protect the money from being spent by Congress on other government programs. Congressional raid on retirement funds would cease and Social Security's financial picture would begin to improve immediately, as the surpluses would be saved instead of being frittered away on "bridges to nowhere."

In addition to some congressmen, certain special interest groups have waged a campaign of misinformation to prevent Congress from passing real reforms to Social Security. AARP (American Association of Retired Persons) is the biggest culprit. Last year, AARP spent at least \$10 million lobbying against Social Security reform alone. They poured cash into television advertisements that used scare tactics and false information to frighten senior citizens.

AARP's efforts to prevent real reform have done absolutely nothing to fix the problem. What's more, by lobbying to stop reform in 2005, AARP has effectively wasted the \$145 billion Social Security surplus that could have helped to fix the system.

I ask all grandparents who care about the future of their grandchildren to speak out against the immoral actions of those who have derailed attempt to fix the system. I believe it is a moral issue, a very deep moral issue, whether or not our parents and grandparents will leave their children saddled with the debt of their generation. I know in my heart that they do not, but it takes action in Washington to make things happen.

Please visit our website (www.SecureOurFuture.org/grandparents) for more information on how grandparents can get involved in our efforts.

I know that there are many seniors out there who are worried about their grandchildren's future. We are worried too, but if ever there was a generation to step up to the plate and help us to win, it is this generation of seniors. ■

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