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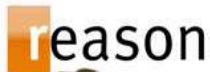
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The Social Security Choice

Peter Suderman | October 21, 2010

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The Washington Post notes a new report indicating that Paul Ryan's long-term budget plan "would reduce benefits by gradually raising the retirement age and gradually trimming benefits for the top 70 percent of earners." According to the report, the wealthy and those who are currently under 25 would see the greatest reductions under Ryan's plan. Given that the program is **effectively a subsidy for retirement**, reducing the subsidy for the better-off doesn't seem like the world's worst idea. And as Ryan spokesperson Conor Sweeney says at the bottom of the article, Ryan's plan actually **provides beefed-up benefits for low-income individuals**. More to the point, though:



What happens to benefits if we *don't* restructure Social Security? As Cato's Jagadeesh Gokhale **pointed out** earlier this year, without change, the program runs a "high risk of insolvency." It's **headed for a permanent deficit within five years**, and in 2037, it won't even have a **mythical "trust fund"** to fall back on. That means that workers in their mid 30s are looking at a 27 percent benefit cut. So even if you ignore the larger budget issues, the choice isn't between Ryan's plan or no benefit cuts. It's what to do with a program that isn't sustainable in its current form.

Last month, *Reason* Senior Editor Jacob Sullum **asked** why progressives don't support means testing of Social Security benefits.

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