



## Congress 'failed' Social Security, seniors

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The head of a seniors organization doesn't think anyone should be surprised by this week's announcement that today's retirees are the first generation to pay more into Social Security than they will receive.

Jim Martin, chairman of the 60 Plus Association, says this is due to years of "mismanagement" with Social Security.

"That's not the same as saying that the program is no good," he clarifies. "It was a good idea; it remains a good idea. But the fact of the matter is Congress failed the program. They've been stealing from the fund for years and leaving a bunch of IOUs in the trust fund. That's just a shame. It really is."

What may be even more disturbing involves an Associated Press analysis that finds the problems will only get worse for future retirees. That presents the possibility of bringing back the argument for private Social Security accounts, where people voluntarily invest their money however they choose instead of paying the mandatory tax from the federal government. Martin says this should "absolutely" happen.

"Or a combination perhaps of both," he adds, "because we've seen this coming for a long time. Of course, it's the result of decades of mismanagement and treating Social Security like it's a political football to scare seniors, really. But it also blows a hole in the argument of those who say you can't personalize [Social Security]. Well, you can't do any worse than actually losing the money you pay in, which the current system is now doing."

In 2010, a study by Cato Institute analyst William Shipman and Peter Ferrara of the Reagan administration found that a couple who worked from 1965 to 2009 would have retired with \$885,000 more in their private account than what they would have received through Social Security. That figure even takes into account the financial crisis.