

Denny Delk

Pedro Point

Social Security

Editor:

May 1 was the 30th anniversary of Chile's Privatization of their Social Security system. They were the first nation to do so. Under Chile's system, workers must pay in 10 percent of their wages. We pay a 10.4 Social Security tax. They can, if they wish, send up to 20 percent to one of several conservatively managed and regulated pension funds. In the last 30 years these funds have averaged annual returns of 9.23 percent above inflation. United States Social Security pays a 1 percent to 2 percent theoretical return, even less for new workers. In 2005, a New York Times reporter calculated his contributions to U.S. Social Security vs. investment in the Chilean system and found that his privatized pension would have been \$53,000.00 per year plus a one-time pay-out of \$253,000.00. The same contribution here would have paid him \$18,000.00. These Chilean retirement accounts are, by law, private accounts and are legal property. They cannot be "raided" by politicians as is done here.

Whenever it has come up for debate, those who claim to represent us in D.C. argue that privatizing Social Security won't work, fight hard against it and have always won. These same "representatives" have stolen the money that for years was regularly taken out of your paycheck for your pension and used it as they saw fit. All of the other taxes we pay just aren't enough for them. There is no reason, other than the fact that Washington D.C. has allowed and passed laws that transform your money (property) into theirs, why this (Chile Solution) wouldn't work and wouldn't have worked here in the land of the free. Each and every one of us could have benefited grandly by the economic powerhouse of the American capitalist system. We got the government system. They had to know about the system that Chile and thirty other countries have adopted. This is truly, absolutely outrageous. If you think that they have your best interests at heart, guess again. If ever there was a demonstration of Washington's intent to control the economic destiny of each of us, this is it.

For your children and grandchildren, please look into this yourself. You will find very little about this in the mainstream media. When you have the opportunity, let your representatives know why you won't be voting for them next time around. And keep voting them out of their ivory towers until we have people in government that care more about us than re-election.

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