



Tuesday, June 16, 2009



The Future of Social Security: Not Good

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I spent the morning at the Youth Entitlements Summit on Capitol Hill, where 20-somethings quizzed economists about the future of [Social Security](#), Medicare, and the financial security of our country. I left feeling like young people have a lot to worry about.

Not only are they facing one of the worst job markets right now, which means they're having trouble getting the early experience they need to build future careers, but they also seem likely to pay higher [taxes](#) and perhaps receive lower benefits from these entitlement programs. The Social Security trust fund, for example, is scheduled to run out in 2037. After that point, if no changes are made, there will only be enough money from tax [revenue](#) to pay about 75 cents for each dollar of scheduled benefits.

Rep. John C. Spratt, D-South Carolina, chairman of the House Budget Committee, warned that by the end of the year, the deficit could reach \$1.trillion, and the economic recession is only exacerbating the situation. "We could be heading into a Japanese-like recovery, which is weak and slow," he said.

But in response to a question about whether young people might see their [Social Security benefits](#) cut, Spratt had a reassuring response. Political support for Social Security is so strong, he said, they even moderate cuts would be hard to make.

That differed a bit from the Cato Institute's Jagadeesh Gokhale's perspective, who warned that young people could one day find themselves trapped at the bottom of a vortex with all their juices sucked out, and then "you'll be spit out." In other words, no benefits will be forthcoming. Social Security might seem secure now, but that's only because when you're at the top of a vortex, all seems calm, he explained. The 20-somethings in the room responded to his metaphor with nervous laughter.

How worried are you about the future of Social Security? Do you think it will be there when you need it?

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Letterman on Social Security

Ladies and Gentlemen...Tonight's Top 10 List...The top 10 things Social Security Execs say to 20 somethings 10. Now, that didn't hurt, did it. 9. Bend over and touch your toes 8. That's just a banana in my pocket 7. Here's a copy of "Social Security for Dummies". 6. It isn't so bad if you don't think about it 5. Of course your Mommy knows that you're here with me 4. Let me help you take that off 3. You're pretty big for your age 2. I'm sorry, it slipped And the number 1 thing SS execs say to 20 somethings: 1. Between the lips and over the tongue, look out stomach here it Comes!

Tom Goss of **XX**

Jun 15, 2009 23:09:41 PM

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Social Security

What a nice group of good comments! A lot of people see through the fog of misinformation being broadcast in support of a right-wing agenda that wants only individual responsibility and privatization of current government "entitlements."

What is not said from the right is that France--heavily into birth to grave security for everyone--is doing a lot better than the U.S. economically despite the obvious burden of that security. Then there's Canada, which only recently came out of the fiscal doldrums, entitlements intact, and is forging ahead fiscally while here in the U.S. we argue and argue while Canada thrives.

Those on the right are so worried about socialism that they're blind to the obvious--pure, unrestrained capitalism works no better than pure, unrestrained socialism. It's a proper mix that works, not strict adherence to conservative "principles"!

Ron W. Smith of **UT**

Jun 15, 2009 21:33:32 PM

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Duh

not-humble-enough of **WI**

Jun 15, 2009 18:55:33 PM

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