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Posted on Sun, Apr. 4, 2010

Web Wealth: Social Insecurity



By Reid Kanaley Inquirer Columnist

Recent hot debate over the solvency of Social Security sent us in search of sites that help explain if the mammoth retirement program that millions depend on for old-age income is healthy.

Fact check. In this "fact check" article, the liberal-leaning Economic Policy Institute says no, the Social Security system isn't broke. But we should fix it. Social Security is only running a primary deficit. How that differs from, say, a secondary or tertiary deficit, or why it's no big deal, is not quite clear. But the EPI says higher taxes are the long-term remedy.

http://go.philly.com/security1

Private option? We thought the "private option" - a plan to let individuals invest some or all of their Social Security money on their own - was dead, considering recent horrors of the stock market. But the libertarian Cato Institute says managers of a system that has promised \$17.5 trillion more than it can pay in benefits still should be considering this alternative.

www.socialsecurity.org

Trust report. The trustees of Social Security issue an annual report on the status of the trust funds. The most recent report, from May 2009, is here. There's a rosy conclusion: "With informed discussion, creative thinking, and timely legislative action, present and future Congresses and Presidents can ensure that Social Security continues to protect future generations." Yet, the report suggests as a fix "immediate and permanent" tax hikes or benefit reductions, or a \$5.3 trillion cash infusion, or some combination of those remedies.

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Happy birthday. Social Security turns 75 this year, and the National Academy of Social Insurance is planning a party. OK, it's not a party; it's a June forum "to celebrate the legacy and vision" of the program. You can sign up to attend here.

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Social Security. Whether it stays or goes, Social Security, for now, provides a growing list of online features that allow you to estimate your future benefits, apply for benefits, or report fraud and abuse of the system.

www.ssa.gov

Contact staff writer Reid Kanaley at 215-854-5114 or rkanaley@phillynews.com.

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The Social Security Web site offers a growing list of online features that allow people to estimate future benefits and more. Social Security turns 75 this year and a forum is planned to celebrate its legacy.

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Christian D. Charron retired from General Electric in 1995 as chief engineer and technical director of a classified program. His work required him to master a variety of intense jobs, including fixing orbiting satellites.



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