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Text:

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Editorial: Social Security's fuse shorter

THE ORANGE COUNTY REGISTER

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ARTICLE

Prior to the House health care vote, Speaker [Nancy Pelosi](#) in self-congratulatory fashion told her Democratic colleagues that "we will be joining those who established Social Security, Medicare and now, tonight, health care for all Americans."

A few days later it was announced that Social Security will pay out more in benefits this year than it takes in. So, Ms. Pelosi compared Obamacare to another sweeping government entitlement program, one which is going into the red even sooner than predicted.



WASHINGTON - MARCH 26: U.S. Speaker of the House Rep. Nancy Pelosi (D-CA) signs the revised Health Care and Education Reconciliation Act during an enrollment ceremony as Rep. [John Dingell](#) (D-MI) (R), and Rep. [Peter Welch](#) (D-VT) (L) look on March 26, 2010 on Capitol Hill in Washington, DC. The House passed the bill that completed health care reform by a vote of 220 to 207. (Photo by Alex Wong/Getty Images)

In 2009, the [Social Security Administration's](#) annual report estimated that the program's trust fund would be exhausted by 2037 – four years earlier than prior predictions. Making matters worse was the [Congressional Budget Office](#) announcement last week that the government-run retirement program would show a deficit this year. The SSA is expected to release soon its 2010 report, with new projections. No matter the findings, a rude awakening is coming; it is just a question of when.

Two of the most-mentioned fixes for Social Security are raising taxes and reducing benefits, including by raising the retirement age, which we would characterize as bandaging a wound that needs sutures. Sure, they might help in the interim but they don't alter the unsustainable nature of Social Security itself. As Jose Pinera of the [Cato Institute](#) put it, "Pay-as-you-go social security systems destroy the link between contributions and benefits. Everyone tries to minimize what he puts into the system while trying to maximize through political pressure what he can get out of it."

A better approach is a multiered personal retirement account system like is found in Chile. Citizens choose a program that fits their particular needs, depending on age, risk and other factors, giving them choice, control and flexibility over their retirement. Even with the global recession, Chileans have fared well.

Another viable option ought to be an opt-out program, which would allow Americans, especially young adults, to stay out of Social Security altogether.

Indeed, Ms. Pelosi and those who supported the

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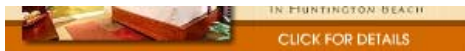
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...and those who supported the health care bill should be compared with those designed Social Security during FDR's New Deal. Entitlements, while perhaps well-intentioned ideas at the time, impose almost insurmountable burdens for future generations.

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- Yes. Sugar is not nutritious.
- No. What's life without a little candy now and then?
- Not sure. Let me think about it while I eat another chocolate Easter egg.

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