

# What crisis? Social Security at risk: Social Security at risk

From the Editors in the [February 8, 2005](#) issue

If the staff at the Christian Century is any indication, most younger Americans don't expect much from Social Security. When the subject came up at lunch, all of the 20- and 30-somethings said they assume that they will have to pay into the system, but that the benefits won't be there for them when they retire.

That view is, of course, just what President Bush would like younger people to hold: that they're getting burned twice—now by a payroll reduction, later by a bankrupt program—and are better off on their own.

Whether the system needs massaging is not the question. The standard assessment is that by 2018 the system will start paying out more than it takes in, and in 2042 the system will have depleted its reserves, after which the money coming in from payroll taxes will support only about 70 percent of projected benefits.

But analysts who are not driven by the ideology of an "ownership society" (which in this case means: everyone for himself or herself) say a modest combination of increased taxes (such as raising the income cap on Social Security taxes) and a slight decrease in benefits could put the program on a sound footing for the next 75 years. Rescinding Bush's tax break to the wealthiest 1 percent of the population would also do the job. As for the system beyond 75 years—it's virtually impossible to make helpful predictions about birth and mortality rates that far ahead.

Social Security has been one of the most successful and universally beneficial government programs. It was never intended to take the place of personal savings, but many people have come to rely upon it: for about two-thirds of the retired population, Social Security payments provide most of their income; for 20 percent of recipients, it is their only source of income. The program has decisively cut poverty rates among the elderly.

Social Security has had a social benefit as well as an economic one: it provides a measure of social tranquility and allows people to worry less about old age.

The drive to privatize Social Security is not about saving Social Security; it's about changing it, if not eliminating it. It is not about making an actuarial adjustment to ensure the program's survival; it's about pursuing an ideological opposition to government, and about undermining the idea that government can be the means by which citizens provide for the common good.

Seventy years ago progressive voices had the vision of pooling the nation's resources for the sake of providing a modest income for the elderly. Later, the Medicare medical program was added for the elderly. This is the kind of behavior worth encouraging—behavior by which, together, we ensure dignity for others.

The Social Security system has been a means by which members of a mobile, fragmented modern society have kept the ancient commandment to honor our parents and give dignity to those who are weak.