

America's crisis? Not Social Security

By Michael Burgess and Eric Kingson

Albany Times Union Albany, New York Sunday, April 17, 2011

Pssst! [Social Security](#) works. It has for three-quarters of a century, never failing to meet all its obligations to hardworking Americans who have earned benefits for themselves and their families. And, as President [Barack Obama](#) reminded the nation in his speech Wednesday, "Social Security is not the cause of our deficit" and it is not in crisis.

In poll after poll, the vast majority of Americans -- liberals, moderates, conservatives, union and even tea party households -- say that they do not want to see Social Security benefits cut, not to deal with the federal deficit and not to address its manageable projected shortfall. In one recent poll, two-thirds of likely voters said they would like to see all working people and their employers make payroll tax contributions on all their earnings, not just on those up to \$106,800, as is now the case.

The public knows firsthand that Social Security's modest benefits, averaging just \$13,000 a year, are incredibly important and worth fighting to keep. Fifty-four million Americans receive checks every month. Two out of three retired workers receive at least half their income from Social Security.

In New York alone, 3.2 million people -- 1 in 6 New Yorkers -- receive benefits. That's \$43 billion flowing into New York's economy this year.

Less known, Social Security is New York's and the nation's largest children's program. It's the single most important source of income for the more than 400,000 children living in their grandparent's or other relative's homes. It provides life insurance for nearly all of New York's 4.4 million dependent children and monthly benefits directly to 250,000 children.

During the recession, when Wall Street failed, Social Security remained a success. As we approach the 10th anniversary of 9/11, remember that the children of those who died in the [World Trade Center](#) attack received survivors benefits within weeks.

If this program is so good, why all the talk about it being in crisis?

Financing reforms will be needed one day. But even without any changes, according to Social Security's nonpartisan Office of the Actuary, the program can make all payments for the next quarter century. After that, it would be 25 cents short on every dollar promised.

Is this a crisis? Hardly.

Having employers and employees make the same contribution on all earnings would close the projected shortfall. Or, letting the [George W. Bush](#) tax cuts expire for the richest 2 percent of Americans, and devoting this revenue to Social Security, would do the job.

A real understanding of the origins of the "drum-beat" negativity about the future of Social Security requires looking to the same forces of greed that brought our economy to near-ruin:

Wall Street bankers and the Koch brothers whose fortunes are dedicated to a vision of America without unions, regulation and Social Security.

These privileged classes think Social Security too generous. Government is "dandy" when it funds bailouts and tax perks, but not the Social Security protections Americans have earned. Those seeking to put Social Security on the chopping block are treated as "courageous" by much of the mainstream media. It's been dangerous for serious politicians to step out and say, "let's look at the facts," but fortunately some are.

Social Security does not, as Sen. [Charles Schumer](#), D-N.Y., has said, "contribute one penny to the deficit" and does not belong in any federal deficit negotiations. Politicians should, as Sen. [Kirsten Gillibrand](#), D-N.Y., has pledged, reject all efforts to privatize or scale back Social Security benefits or raise the retirement age.

New Yorkers, young and old, need Social Security, now more than ever.

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