



SPECULATIVE SECURITY

The bottom line with social security is that it should have zero risk. If it does not provide an ironclad safety net for the volatile uncertainties of our capitalistic economy, it should not be fiddled with.

England tried privatizing social security and it failed. Small, private accounts are expensive to maintain. Management fees entirely ate up many of them. Their owners were left with nothing, nada.

If our money is invested into the markets, it should be invested as a single, large fund. That lowers costs and increases returns. Add government insured minimum payments, and we've got a good deal.

To young people who say they don't want any kind of safety net, I say: you don't know what you're talking about. The American economy regularly and abruptly heads deep South, wiping out savings and businesses with glee, as giant corporations plunder the markets. In this case, you would do well to heed your elders.

Social Security ought to require that our Senators and Congressmen participate in it too. They don't do that now. They voted themselves a private fund. It guarantees them very large amounts when they retire. We dumb citizens don't get that. But we pay for theirs. If they were required to depend on the same system they design for us, we might get a fair deal.

I hear only 13% of Americans think anything needs to be done about social security. I suggest the other 87% pull the cotton out of their ears and pay attention. It's your old age we're talking about here: whether you spend it in relative comfort, or out in those cold, mean, capitalistic streets.



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