

Privatizing Social Security will make things worse— and we have to stop it

With retirement security dwindling and pensions under attack, working families need Social Security to be strong now more than ever. But President George W. Bush's plan to privatize Social Security would make retirement *less* secure.



■ **Privatizing Social Security would cut guaranteed benefits by 40 percent even for workers who don't choose private accounts.**

The average retiree who works a full career under the Bush plan would lose \$152,000 in retirement benefits.

■ **Risky privatized accounts won't make up for the benefit cuts.**

For people with private accounts, the government would take at least 70 cents in retirement benefits for every \$1 in their accounts—on top of the 40 percent benefit cut.

■ **Privatization would explode the deficit, saddling our children with \$4.9 trillion in debt**

in the first 20 years alone, mainly borrowed from foreign countries such as China and Japan.

■ **Privatization would open Social Security up to corruption, waste and Enron-ization**

because politicians would decide which Wall Street firms make billions in inflated fees off our private accounts.



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