

Don't Believe the Spin

UNDER A PRIVATIZED SOCIAL SECURITY SYSTEM:

They say:

The program is voluntary.

THE FACT IS:

The program is not voluntary—your retirement benefits are cut by at least 40 percent, even if you do not choose a private account.

They say:

You'll make more money with private investments.

THE FACT IS:

The government will take back 70 cents in your Social Security benefits for every dollar in your account when you retire—on top of the 40 percent cut in your guaranteed retirement benefits.

They say:

You'll get to personally direct your retirement investments.

THE FACT IS:

You don't control your own money—politicians will pick Wall Street firms to control your investment accounts, a process corrupted by politics.

They say:

You'll be able to pass on your retirement investments to your heirs.

THE FACT IS:

For most retirees, there will be little or nothing left to pass on because most Social Security investments cannot be passed on to heirs.