

WHAT PRIVATIZING SOCIAL SECURITY WOULD MEAN FOR Public Employees

Social Security privatization will especially harm public employees, more than 90 percent of whom benefit from Social Security they or their family members receive. Public employees count on Social Security benefits if their spouse dies or becomes disabled. Public employees count on Social Security if they get a job in the private sector before or after their public service.

Public employees' pensions are under attack.

- Governors and state legislatures are attacking public workers' pensions, making Social Security's guaranteed safety net all the more vital. In California, for instance, the governor wants to abolish pensions for public employees.

Privatizing Social Security means workers:

- Lose up to \$9,000 a year in guaranteed retirement benefits over their lifetimes.
- See a large guaranteed retirement benefit cut even if they didn't choose to have a private account.

Privatizing Social Security would leave future retirees in poverty:

- Today, nearly two-thirds of retirees count on Social Security for most of their retirement incomes.
- Between 1960 and 2004, Social Security helped cut the poverty rate among seniors by more than two-thirds, from 35 percent to 10 percent.

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

- Politicians will decide which Wall Street firms are handpicked to make billions in inflated fees from our investments.

Social Security privatization would explode the U.S. budget deficit.

- Privatizing Social Security would saddle our children with \$4.9 trillion in debt in the first 20 years alone, mainly borrowed from foreign countries such as China and Japan.

We must strengthen Social Security, but we must take the time to get it right.

- We can strengthen Social Security without slashing benefits. First, we must require Congress to pay back the money borrowed from the trust fund. We could end the "wealthy wage exemption" so CEOs pay the same Social Security taxes on their salaries as we pay on ours. We could repeal the Bush tax cuts for the top 1 percent of taxpayers. And we could help working families build private pensions and savings on top of Social Security.

**Social Security
FIX IT. DON'T PRIVATIZE IT.**