WASHINGTON OFFICE
205 CANNON BUILDING
WASHINGTON, DC 20515-0514
(202) 225-8104
FAX (202) 225-8890

DISTRICT OFFICE
698 EMERSON STREET
PALO ALTO, CA 94301-1609
(650) 323-2984
(408) 245-2339
(831) 335-2020
FAX (650) 323-3498

annagram@mail.house.gov
http://eshoo.house.gov

Anna G. Eshoo
14th District, California
Congress of the United States
House of Representatives
Washington, DC 20515-0514

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Social Security Resource Kit

Congresswoman Anna G. Eshoo

June 10, 2005

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Social Security Resource Kit

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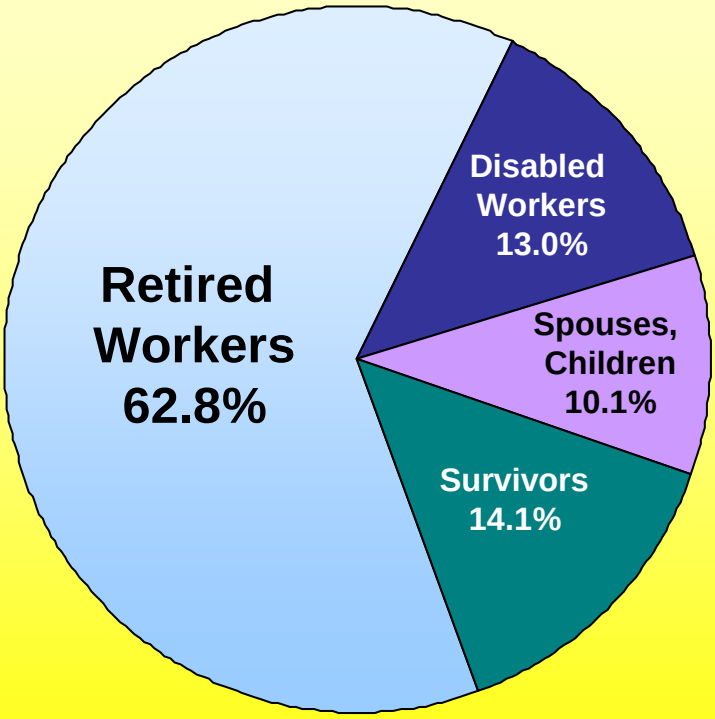
Social Security: Irreplaceable Benefits

One-Third of Social Security Recipients Are Not Retired Workers



47,682,000 People Rely on Social Security	
Retired Workers	29,952,000
Disabled Workers	6,198,000
Spouses, Children	4,802,000
Survivors	6,729,000

Prepared by the Democratic Staff of the House Budget Committee *Source: SSA* *5/6/05*

President Bush portrays Social Security as a retirement plan that can be replaced with private accounts, but 37% percent of all Americans receiving Social Security benefits are not retired, and "private accounts" do not fit their circumstances. Social Security is social insurance with features no private plan can offer, such as:

- ***Spousal Benefits.*** Social Security pays supplemental benefits to retired workers' spouses who stayed home to raise a family and did not participate in the workforce for a good portion of their life. Private accounts do not provide any comparable benefit.

- ***Disability Benefits.*** Social Security provides cash benefits to disabled workers to replace their lost income, along with Medicare. Social Security also pays benefits to a disabled worker's dependent children and to a spouse who cares for them. Private accounts do not address disability.

- ***Survivor Benefits.*** Social Security provides benefits to survivors of workers who die during their working years, paying monthly benefits to their children and surviving spouses taking care of those children. Social Security also provides benefits to aged surviving spouses. Private accounts offer no assurance that dependents will be supported after a worker's death, unless retirees are required to receive lower monthly benefits during their lifetimes to provide for their spouses after they die.

- ***Benefits Not Available Through Private Investment Programs.*** To obtain comparable survivor and disability benefits, the average worker with two children would have to purchase a $403,000 life insurance policy *and* a $353,000 disability insurance policy, and this still would not include comprehensive medical coverage. Social Security is the *only* life and disability insurance that many Americans own, which is one reason it's vitally important to younger workers and their families.

- ***Lifetime Benefits and Inflation Protection.*** Social Security guarantees that retirees will not outlive their benefits and that for as long as they live, their benefits will be adjusted annually to hold them harmless against inflation. Without these annual adjustments, inflation averaging just 3% a year can cut the purchasing power of one's benefits at age 65 by half by the time he or she reaches age 80.

- ***Protection From Market Fluctuations.*** Social Security guarantees retired workers benefits that do not fluctuate with falling stock markets or declining interest rates. Because of market fluctuations, a worker retiring in 2003 with an account invested in stocks would have retired with an account 30 percent smaller than a person with an identical account retiring in 2000.

Social Security: A Challenge, Not a Crisis

Social Security Able To Pay 78% of Benefits After 2052

Year	*Milestone*	*Trust Fund Treasury Bond Holdings*
2020	Benefit payments exceed tax income.	$5.8 Trillion
2033	Benefit payments exceed tax *and interest* income.	$8.3 Trillion
2052	Trust fund reserve is exhausted.	$0
	Incoming payroll taxes will still cover 78% of costs.	

Prepared by the Democratic Staff of the House Budget Committee *Source: CBO* *5/6/05*

Social Security is financed by the payroll tax that workers and employers pay on wages up to $90,000.

In 2004, Social Security took in $658 billion in taxes and interest and paid out $493 billion in benefits. The $156 billion surplus that did not go toward benefits and administrative expenses was deposited in the Social Security trust fund and invested in U.S. Treasury securities. These securities will be used to meet future program obligations, when annual tax income is expected to fall short of annual benefit payments.

The Treasury pays interest on these bonds like it does on all other bonds. In 2004, the trust fund received $89 billion in interest.

These securities are backed by the full faith and credit of the United States government. Every day, in financial markets around the world, investors affirm that these are the highest-quality, lowest-risk assets available anywhere.

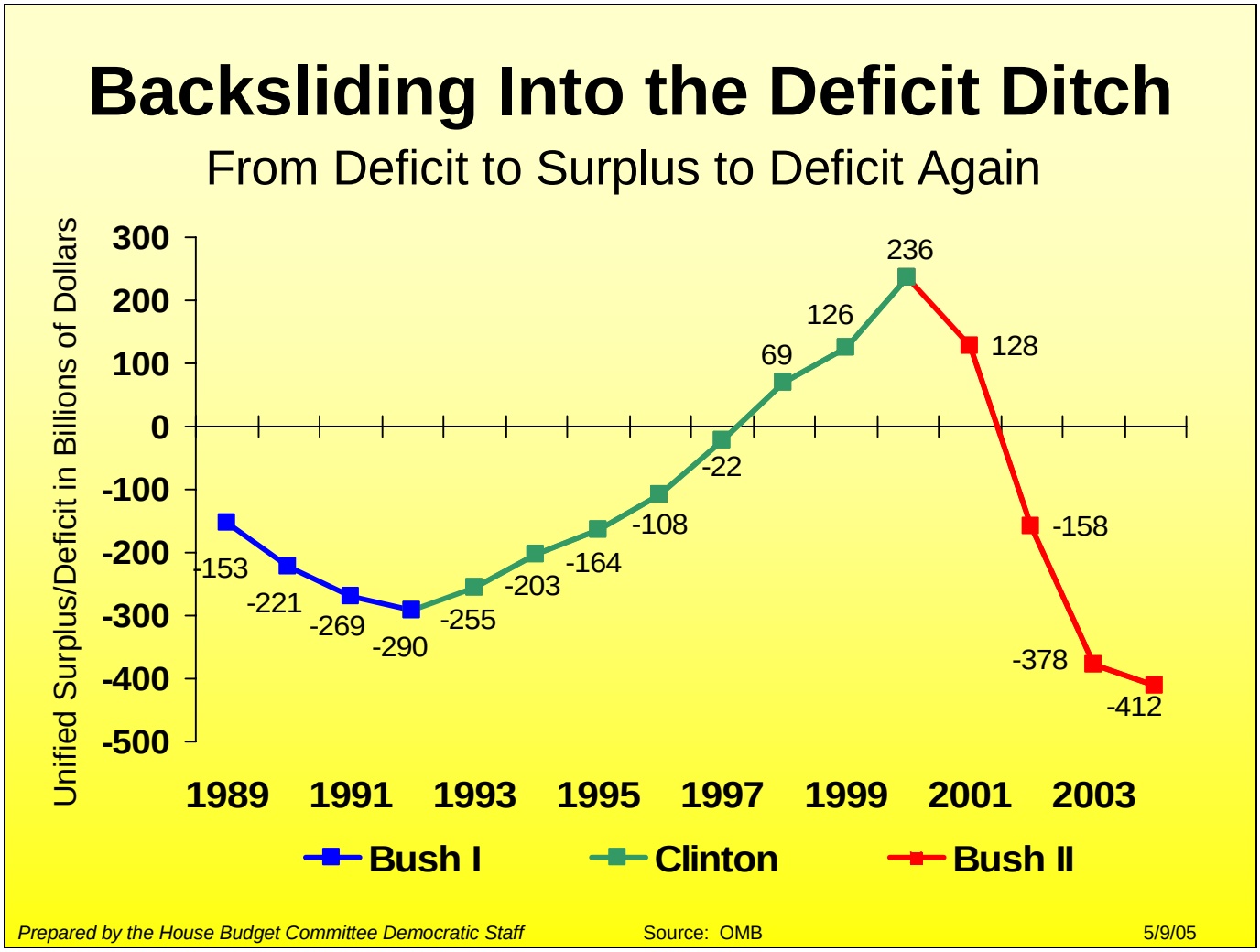
At the end of 2004, the assets of the trust fund were $1.687 trillion. The Congressional Budget Office (CBO) projects that Social Security will receive more in dedicated taxes than it pays out in benefits every year until 2020. From 2020 through 2033, Social Security benefit payments will exceed tax revenues, but the program will be able to make up the difference using part of the annual interest it earns on the bonds in the trust fund. The trust fund's assets will continue to grow from $5.8 trillion in 2020 to $8.3 trillion in 2033.

In 2033, Social Security will need to begin liquidating the trust fund principal, and the balances of the trust fund will decline.

CBO projects that the trust funds will not be exhausted until 2052. If Congress takes no action to change the law before then, Social Security will still be able to pay 78 percent of benefits the following year, and around 70 percent of benefits indefinitely. This is the *worst-case scenario.* The system will not be "broke," as the President has asserted.

Republican Fiscal Mismanagement Leaves Fewer Options for Addressing Social Security's Long-term Challenge

The President and Republicans Squandered the Surplus



When President Bush took office in 2001, he enjoyed the prospect of a budget in surplus. In fact, CBO projected that, after the deficit reduction efforts of the 1990s, the federal government would run surpluses totaling $5.6 trillion from 2002 through 2011.

This was welcome news, but Democrats warned President Bush against enacting large tax cuts that would dissipate the surplus. Democrats favored a cautious approach: take one-third of this pot and use it to buy down the debt and strengthen Social Security. Democrats wanted to use the second third for critical priorities like education. And finally, Democrats proposed dedicating the last third of the surplus to fiscally responsible middle-income tax relief.

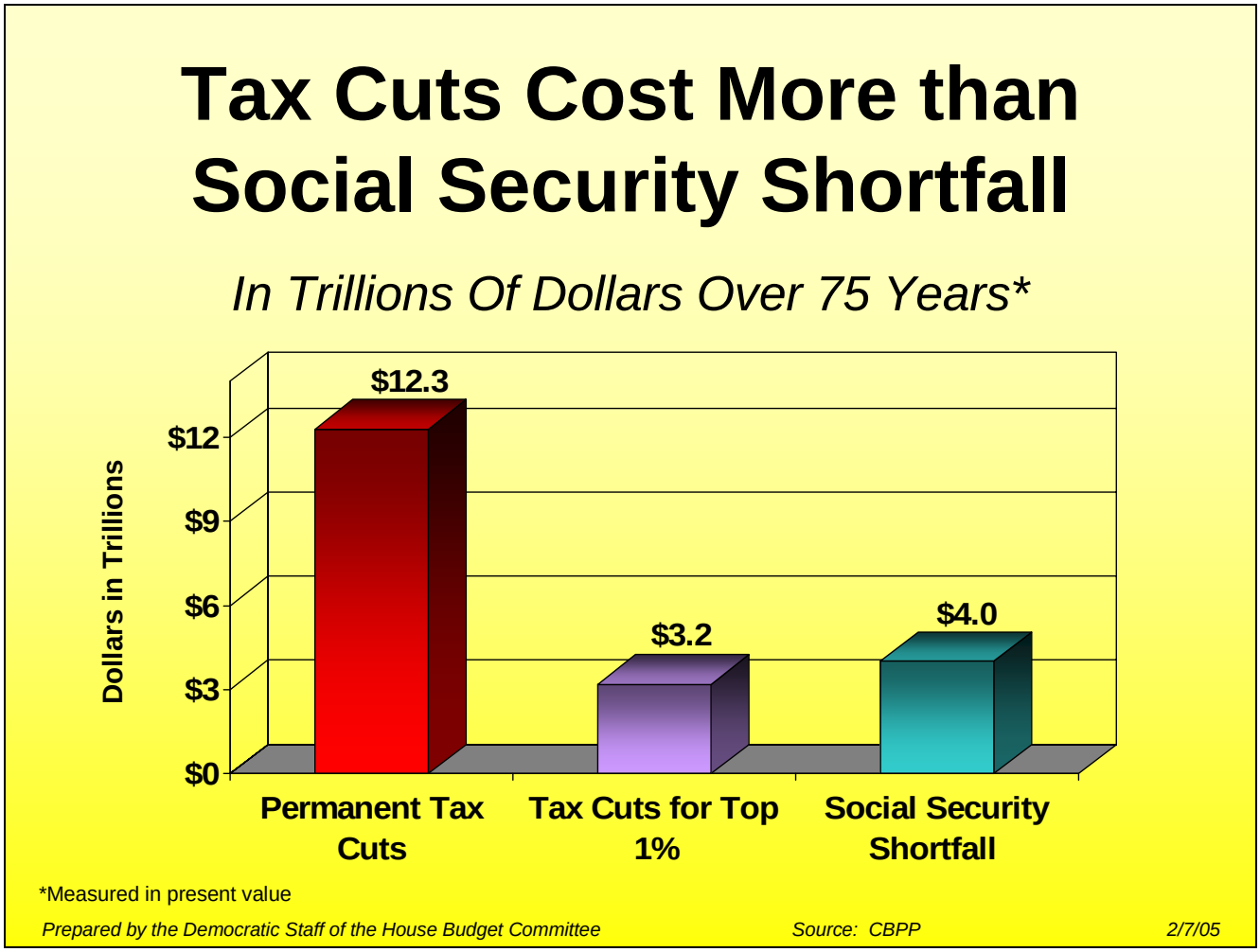
Democrats would have also implemented effective “lock box” measures in order to ensure that the rest of the budget was kept in balance, and that Social Security surpluses were truly set aside for the future.

Republicans chose a different path. President Bush saw no need for fiscal caution and used the projected surplus to justify oversized tax cuts disproportionately benefiting the wealthiest Americans. It turns out that those initial projections were too optimistic, and CBO now projects that the $5.6 trillion surplus has turned into a $2.9 trillion deficit under President Bush’s watch.

Had we adopted the Democrats’ plan in 2001, Social Security would be in much better financial shape, and the country would be well-positioned to meet the challenges presented by the looming retirement of the baby boom generation.

The first rule of budgeting should be that when you are in a hole, stop digging. Under the President’s budget and tax policies, the government will run deficits for as far as the eye can see. The President’s privatization plan digs the hole deeper and passes the bill to younger generations. Today’s young workers are the ones who will have to pay the interest on our trillions of dollars of new debt.

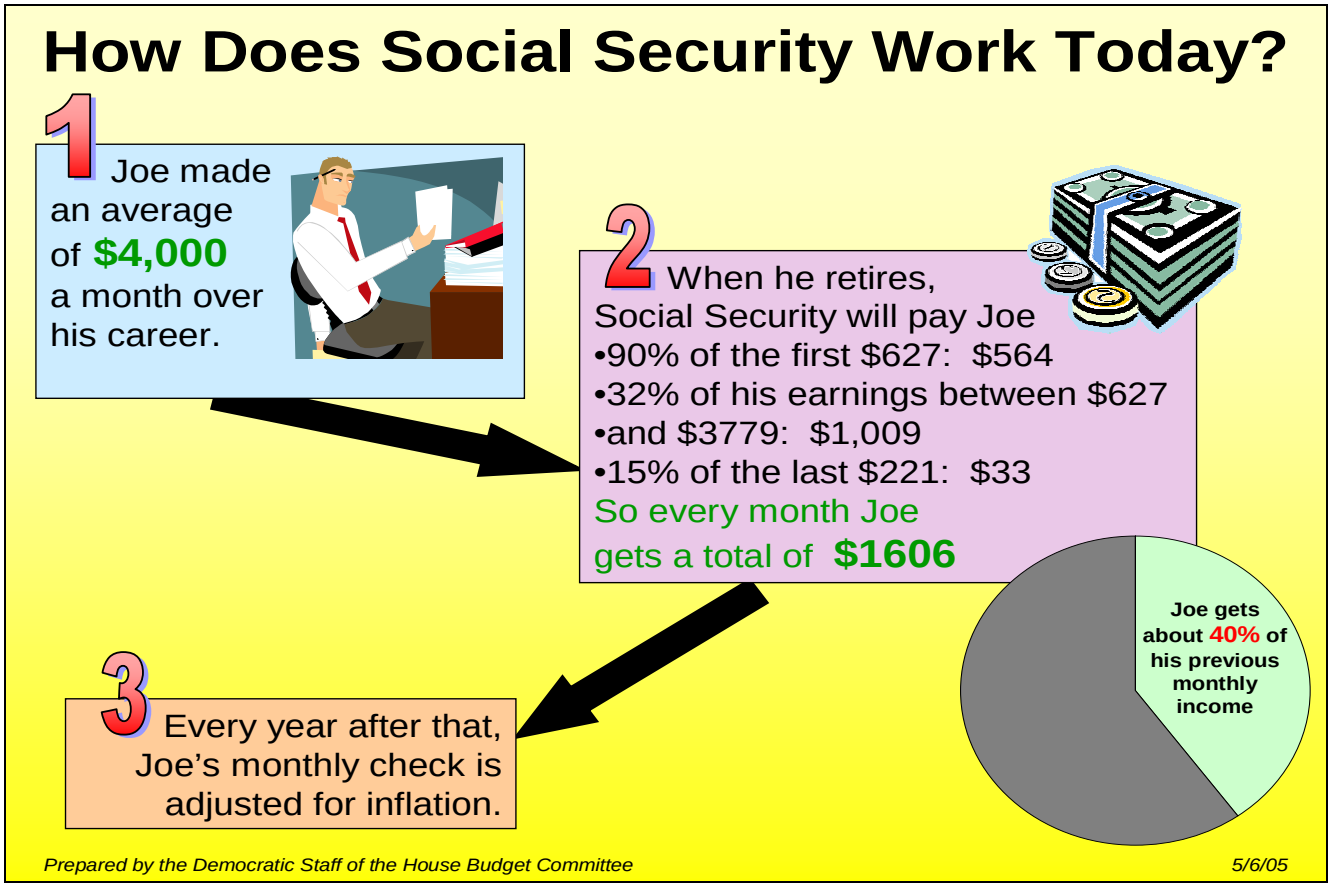
Republicans Put Tax Cuts Ahead of Social Security



Everyone has known for at least the past several years that Social Security faced a long-term financing challenge that would put pressure on the rest of the federal budget. Despite this knowledge, Republicans have pursued a policy of permanent tax cuts that largely benefit the most well-off members of our society and make federal budget deficits worse. Over the next 75 years, the cost of the tax cuts *just for the top one percent of taxpayers* is nearly equal to Social Security's entire estimated shortfall.

Privatization Means Huge Benefit Cuts

How the Current Benefit Formula Works



The chart shows how the Social Security benefit formula currently works for a worker who earns an average of $4,000 a month. That $4,000 translates into a Social Security benefit of $1,606, which equals about 40 percent of his average monthly earnings during his career.

Under current law, when you retire or become disabled, the Social Security Administration calculates your average monthly earnings over the course of your career, adjusts the dollar amounts to make them comparable over time, and then uses a formula, known as the "Primary Insurance Amount" (PIA) formula, to determine your initial benefit. The PIA formula calculates your benefit as a percentage of your average monthly earnings. For 2005, the formula calculates your monthly benefit (before reductions for early retirement) as follows:

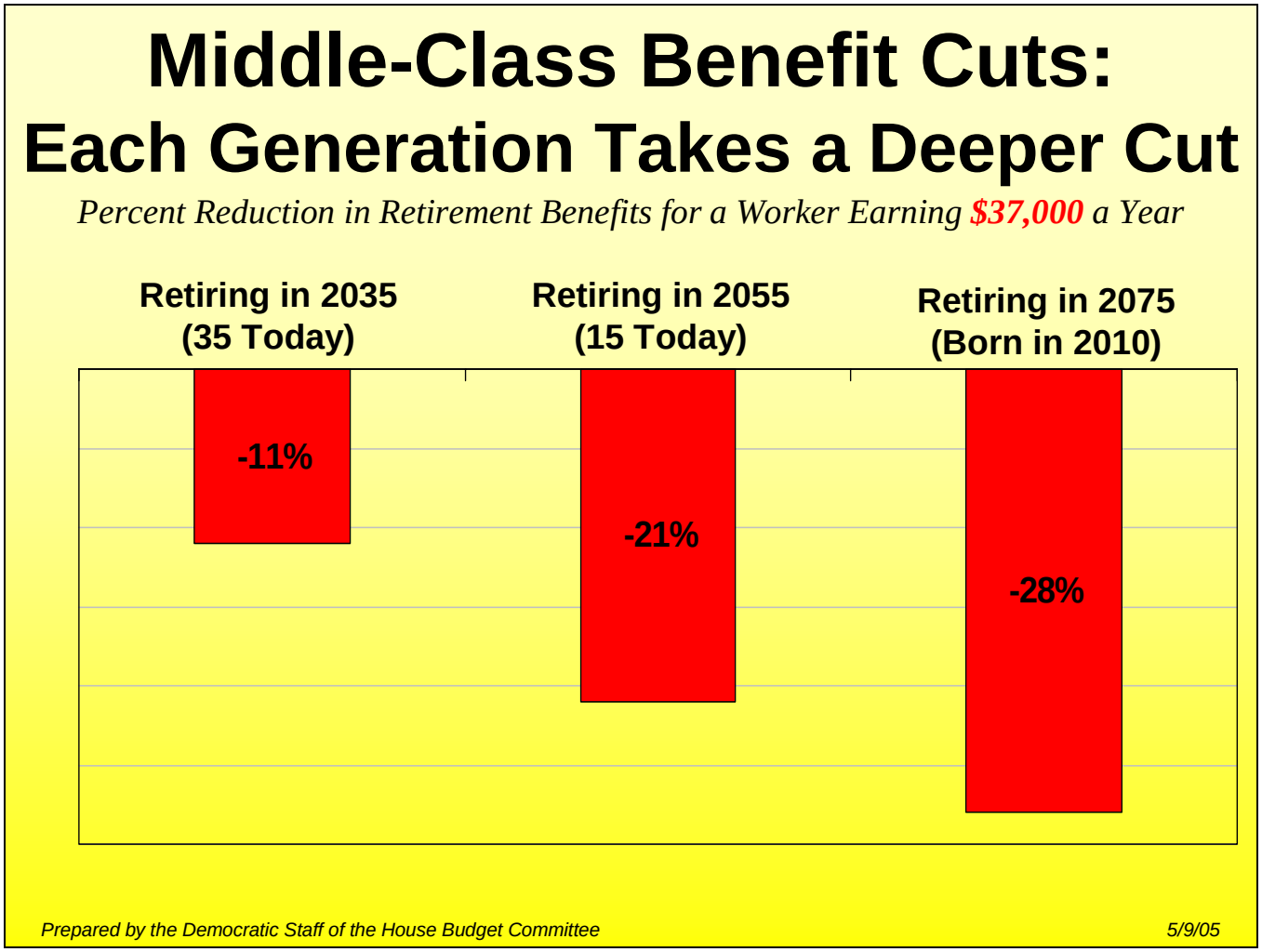
- 90 percent of the first $627 of average monthly earnings, plus
- 32 percent of average monthly earnings between $627 and $3,779, plus
- 15 percent of average monthly earnings above $3,779.

The dollar thresholds are adjusted each year to keep pace with the growth of wages in the economy. Because wages generally grow faster than inflation, this feature of the benefit formula means that Social Security benefits keep pace with rising standards of living. Median-wage workers can expect Social Security benefits to replace roughly 40 percent of their pre-retirement earnings (depending on whether they take early retirement) whether they retire 10 years from now or 60 years from now.

The Social Security benefit formula has three other important characteristics:

- Benefits rise with your earnings. The more you put into the system, the more you will get out of it, in terms of the dollar level of your benefit.
- It replaces a higher percentage of pre-retirement earnings for low-wage workers than it does for high-wage workers, because high-wage workers are more likely to have additional sources of retirement income.
- After you retire, your benefit is adjusted each year to keep up with inflation.

Benefit Cut #1: Sliding-Scale Middle-Class Benefit Cuts



[chart also available showing results for $59,000-a-year worker – see Appendix]

The President proposes the largest middle-class benefit cut in Social Security's history.

The President's plan calls for benefit cuts that would reduce traditional Social Security benefits for 70 percent of all workers. While the President has portrayed this cut as affecting only high-income people, the truth is that the cut falls most heavily on the middle class. *Anyone making over $20,000 a year would see their benefits cut, regardless of whether they opt for a private account.* An additional benefit cut, the "privatization tax," would apply to workers who choose to participate in a private account.

The chart shows how much benefits would be cut, in percentage terms, for workers with average annual earnings of $37,000 in today's dollars. As the chart illustrates, the benefit cut is structured such that each succeeding generation will experience a larger benefit cut than the generation that preceded it. Once fully phased in (by 2075):

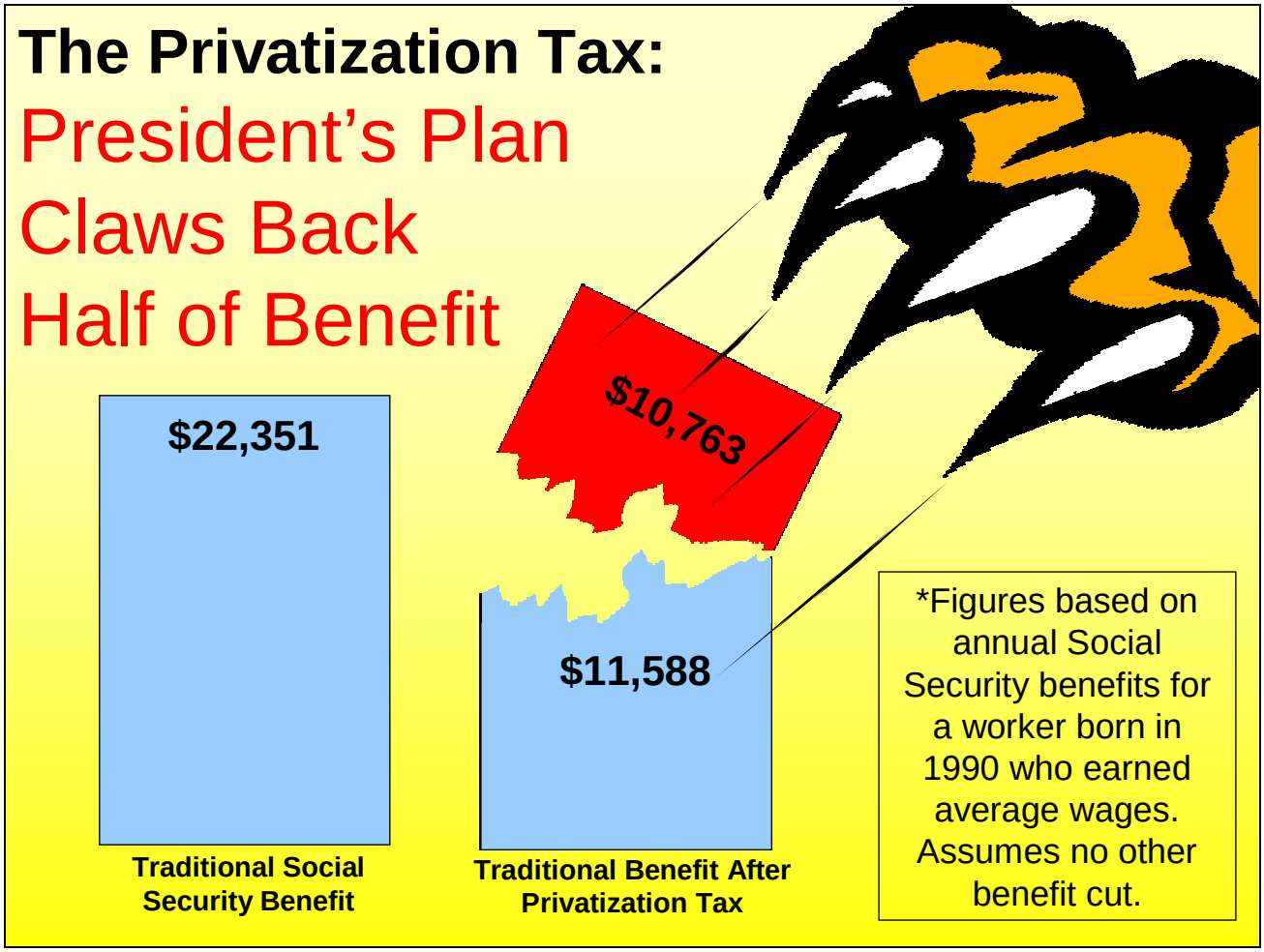
- A worker who had earned $37,000 per year would have a 28 percent benefit cut.
- A worker who had earned $58,000 per year would have a 42 percent benefit cut.
- A worker who had earned $90,000 per year would have a 49 percent benefit cut.

How Would the Sliding-Scale Benefit Formula Work?

The President's proposed "sliding-scale" benefit cut weakens the link between wages and Social Security benefits. Under the President's plan, the benefit formula for the highest earners ($90,000 a year or more in today's dollars) would be linked solely to inflation. While benefits for workers earning less than $20,000 a year would keep pace with wage growth, as under current law, benefits for everyone in between would be based on a mix of wage growth and inflation. Most workers would experience a benefit cut, because inflation rises more slowly than wages. Over time, each succeeding generation's benefits would fall further behind their pre-retirement standard of living.

Over time, this proposal would lead to a flat benefit amount, and Social Security would look more like a welfare program.

Benefit Cut #2: Privatization Tax



The chart compares traditional annual Social Security benefits (excluding payouts from private accounts, and excluding the effect of the President's proposed middle-class benefit cuts) for an average-wage worker born in 1990 and retiring in 2055, under two scenarios. The bar on the left shows the annual Social Security benefit a worker would receive if he *does not* opt for a private account, $22,351. The bar on the right shows what happens if he *does* opt for a private account: his traditional annual benefit is reduced by $10,763, leaving him with $11,588. If there were no other benefit cuts, this would work out to a 48 percent cut. The proceeds from the worker's private account might or might not make up for this cut, depending on how his investments perform.

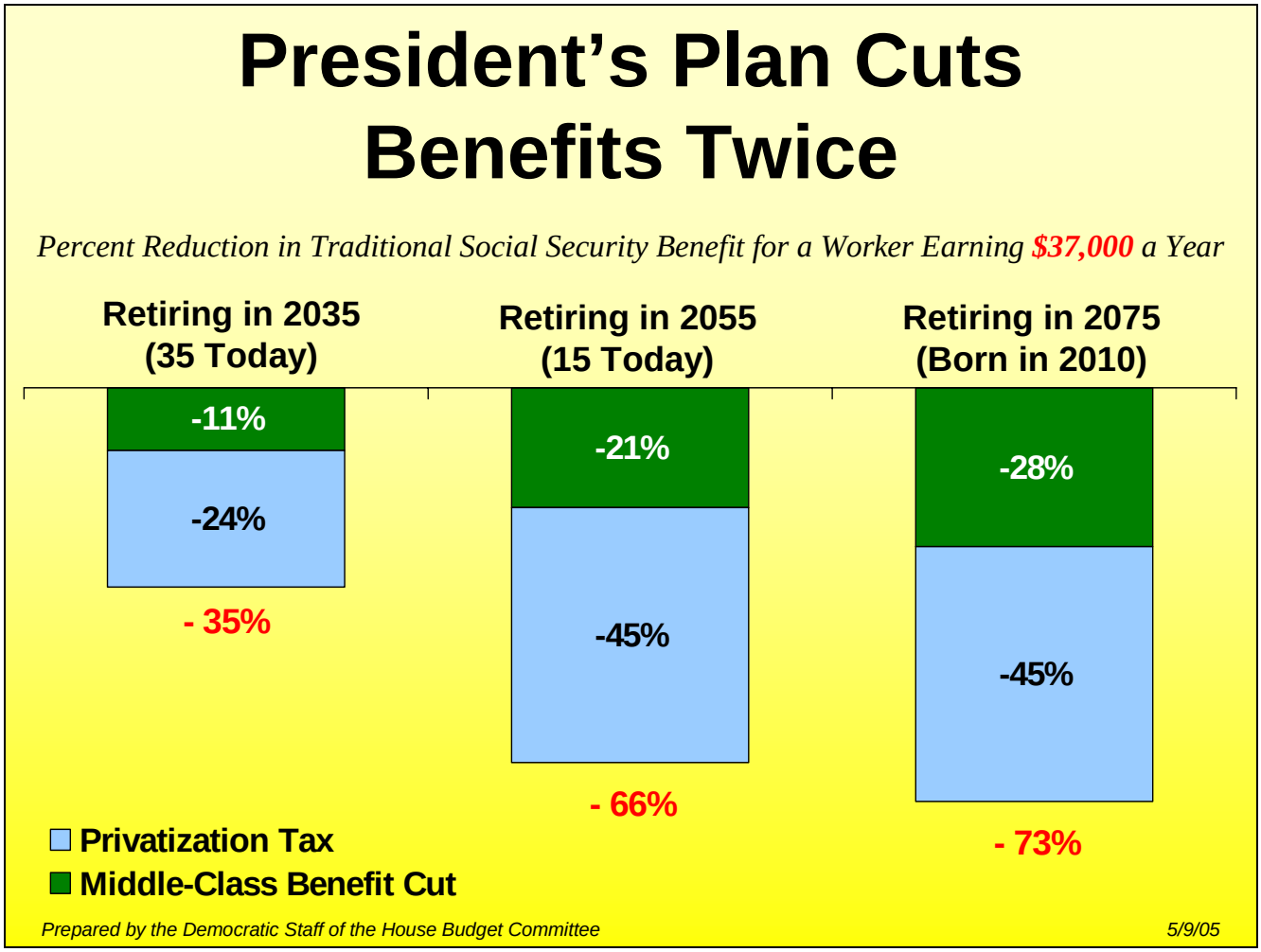
The President has claimed that under his plan, "the money from a voluntary account would supplement the check one receives from Social Security." But in fact, a worker would not receive both the full private account and the full Social Security benefit. Instead, for every dollar a worker puts into a private account, his Social Security retirement benefits would be reduced by one dollar plus interest at the rate of 3 percent above inflation. This reduction would occur regardless of how the worker's account investments perform.

The reduction in traditional Social Security benefits for a worker with an account can be thought of as a "privatization tax." The privatization tax rate would depend on market fluctuations:

- If a worker's account earns the average rate of return assumed by the Administration (4.6 percent above inflation on a mixed stock-bond portfolio), the privatization tax would reduce the traditional benefit by 70 percent of the value of the account.

- If a worker's account earns 3 percent after inflation (which equals the Administration's projected rate of return on Treasury securities), the privatization tax would reduce the benefit by 100 percent of the value of the account.
- If a worker's account earns only a 1.5 percent rate of return after inflation, the reduction in his Social Security benefit would exceed the value of his account, resulting in an effective privatization tax rate of 139 percent.

Combined Effect of Sliding-Scale Middle-Class Benefit Cuts and the Privatization Tax



[chart also available showing results for $59,000-a-year worker – see Appendix]

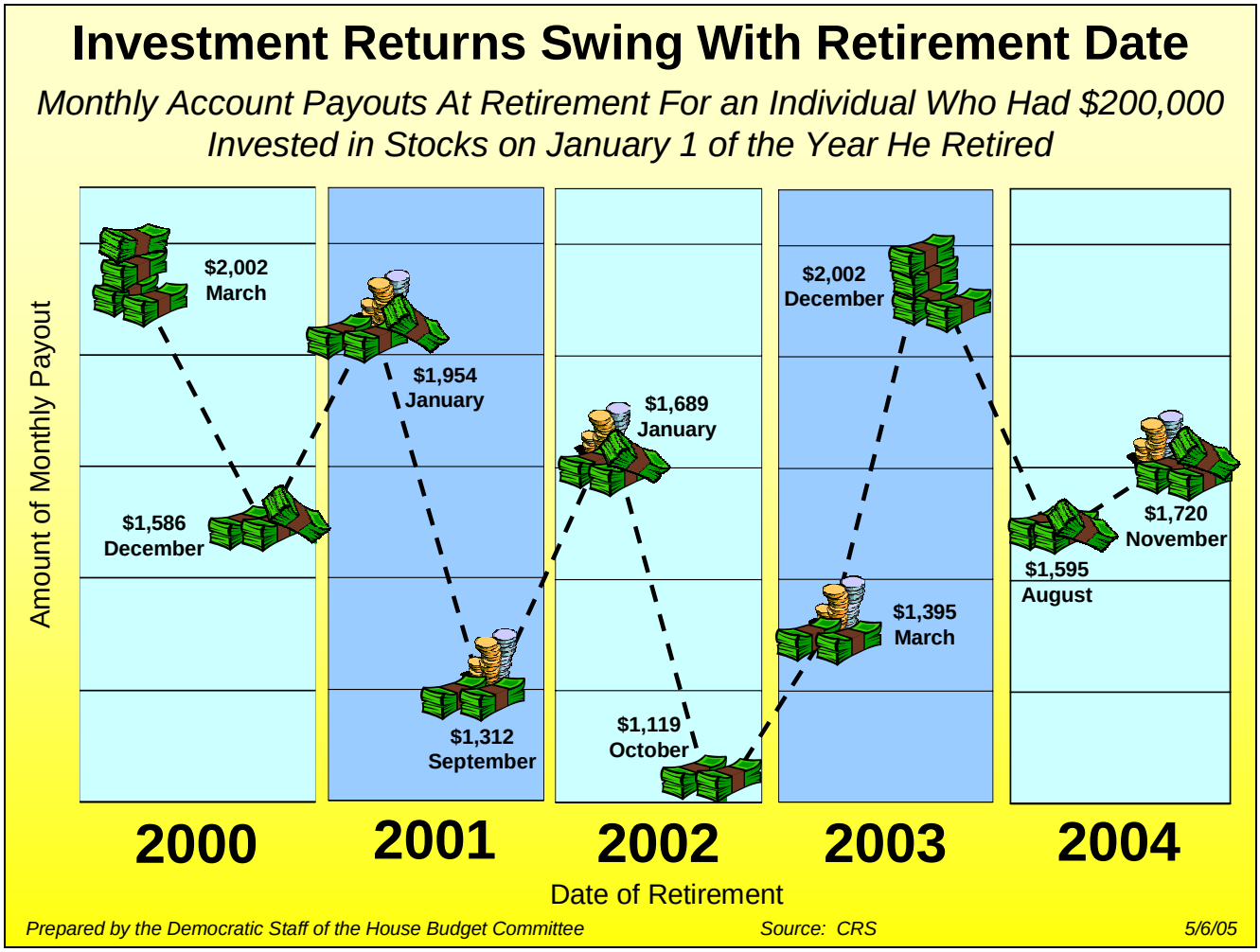
Many young people wrongly believe that "Social Security won't be there for me when I retire." That is simply not true. Even if the trust fund reserves were exhausted in 2052, the system would still have enough incoming revenue to pay 78 percent of benefits.

Under the President's plan, Social Security actually would virtually disappear for many of today's young workers. The chart shows the combined effect of the middle-class benefit cut and the privatization tax on traditional benefits (excluding payouts from private accounts) for workers with average annual earnings of $37,000 in today's dollars. A worker who is born in 2010, earns $37,000 a year, chooses a private account, and retires at age 65 would receive a Social Security benefit *73 percent less* than what he is scheduled to receive under current law. The proceeds from the worker's private account might or might not make up for this benefit cut, depending on how his investments perform. If he happens to be an unlucky investor, he could face a grim retirement.

The bottom line is, the President's plan is a bad deal for today's younger workers. They will contribute 12.4 percent of their earnings to Social Security, but they will receive virtually no guaranteed benefit in return. What's more, they will be saddled with the burden of paying off the massive debt that the government would run up in order to create these risky private accounts.

Privatization = More Risk, Less Security

The Value of Private Accounts Can Fluctuate Dramatically



The chart shows that even within a single year, payouts from accounts invested in stocks can vary dramatically, depending on the date a person retires. This chart illustrates the monthly payouts on different retirement dates for hypothetical individuals who, on January 1 of the year they retired, had $200,000 invested in a mutual fund that tracked the S&P 500. For example, a person retiring in September 2001 would have received a monthly payout more than $600 below what he would have received if he had retired in January.

The President's proposal calls for individuals to put money into a private account that will be invested in mutual funds during their working career. When you retire, you will be required to purchase an annuity to guarantee retirement income up to some level, such as the poverty line. An annuity is a contract with an insurance company in which you exchange a lump sum up front for a stream of payments over the rest of your life. However, your regular Social Security benefits will be reduced by the privatization tax, to pay for the account.

In order to come out ahead and beat this privatization tax, you'll have to invest in stocks. The stock market is a risky place. The stock market is down three percent this year through May 5 and is down 23 percent from its 2000 high, as measured by the S&P 500.

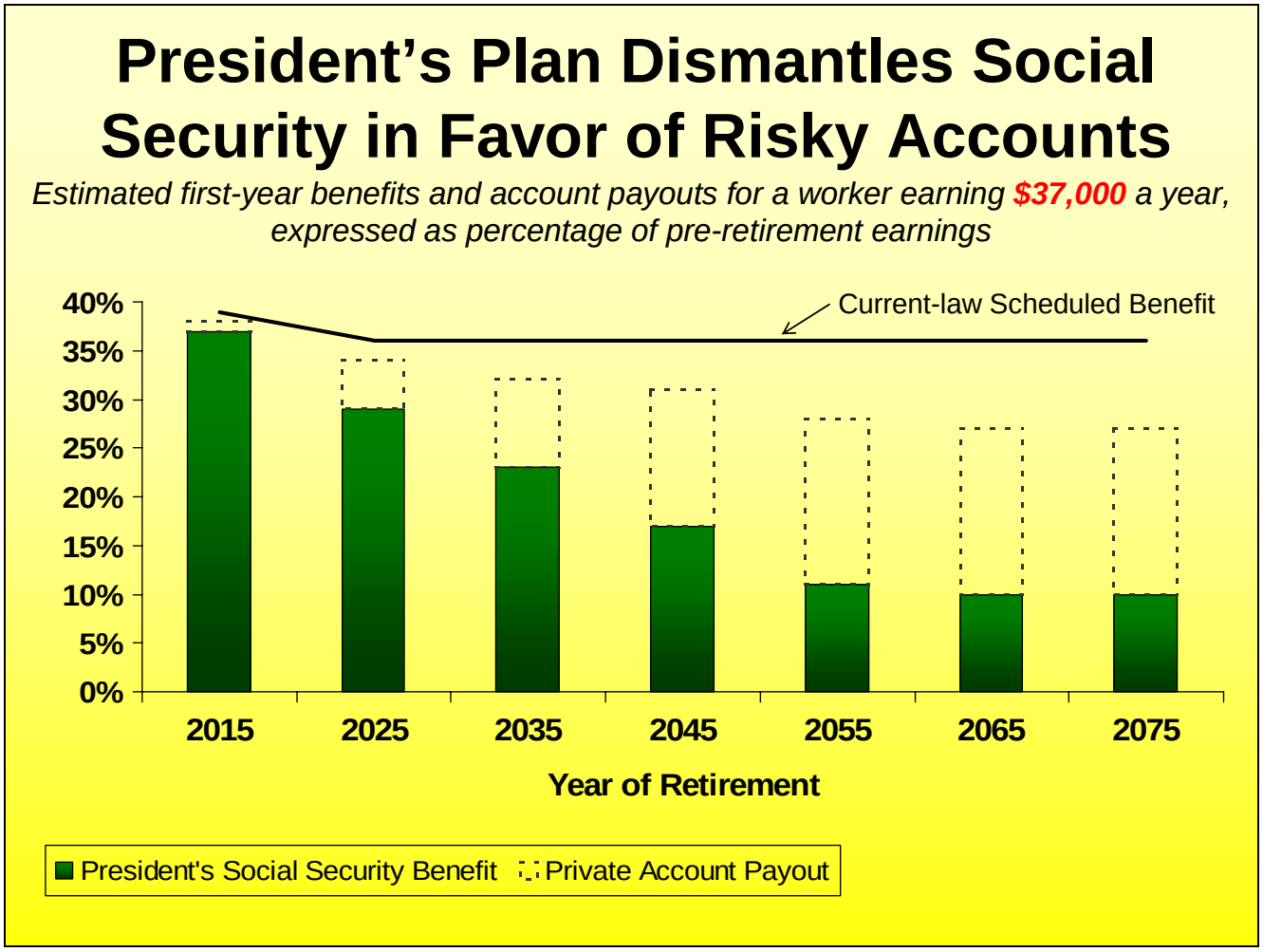
President Bush himself acknowledges the risk inherent in the stock market; therefore, his plan would make the default investment a "life-cycle fund" for all workers 47 and older. Life-cycle funds shift assets into safer investments (e.g. from stocks to bonds) as a worker progresses toward his or her desired retirement date.

But it turns out that life-cycle funds are no guarantee against coming out behind. According to research by noted Yale economist Robert Shiller, there is a 71 percent chance that a worker who invests in a life-cycle fund would fail to make enough to offset the loss from the privatization tax. Thus, you face a catch-22. If you choose a life-cycle fund, the lower expected rate of return means the privatization tax would likely exceed the value of your account. But if you invest entirely in stocks, you face the possibility of drastic fluctuations in the value of your account on the eve of your retirement.

Investment risk isn't the only risk you will face. Upon retirement, you will have to buy an annuity from an insurance company. The payments you'll get from the insurance company will depend on long-term interest rates. When interest rates are low, as they are today, the insurer will offer you lower payments than when interest rates are high. And because insurers are in the business of making profits, they will need to charge fees up front that will lower your potential lifetime income. Things like survivor benefits and cost-of-living adjustments cost extra, too.

Sound complicated? Are your eyes glazing over? The complicated nature of President Bush's plan obscures a simple fact: *his plan makes American workers and their families less secure*. Social Security provides benefits for you and your family that serve as a solid financial foundation. Your Social Security benefits are not reduced if you make bad investments or happen to retire during unfavorable economic times.

The President's Plan Dismantles Guaranteed Benefits In Favor of Risky Accounts



[chart also available showing results for $59,000-a-year worker – see Appendix]

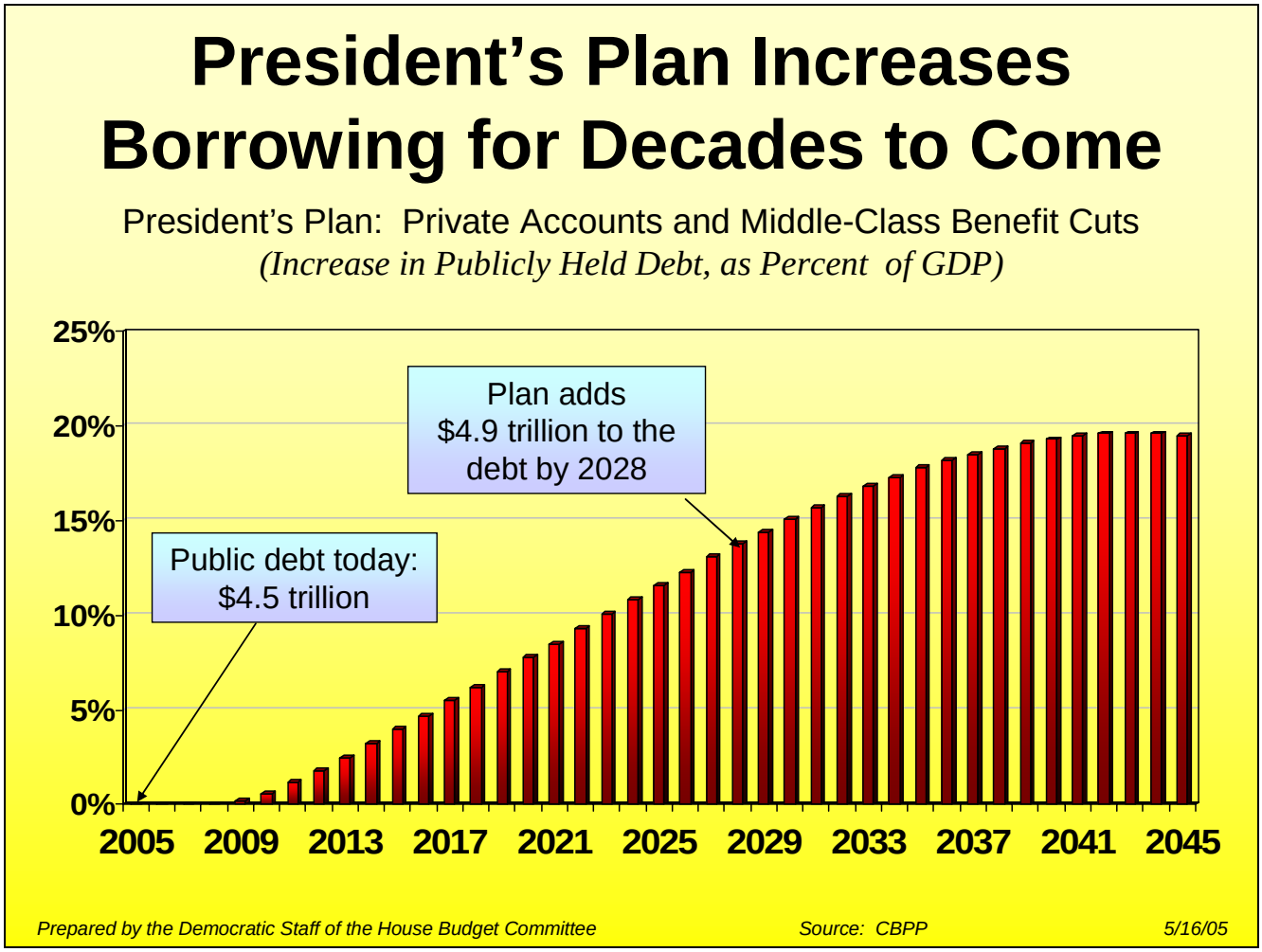
The chart shows the combined Social Security benefits and private account payouts that workers earning $37,000 per year would receive under the President's plan, based on their year of retirement. The solid black line on the chart shows the level of benefits scheduled under current law. Benefits in the chart are expressed as a percentage of pre-retirement earnings, in order to illustrate Social Security's role in replacing wage income that is lost due to retirement or disability, as well as to provide a measure that is comparable over time.

The chart shows, for example, that under the President's plan, a person who is 15 years old today, earns $37,000 a year over her lifetime, and retires at age 65 in 2055 would receive a traditional Social Security benefit equivalent to only 11 percent of her pre-retirement earnings. Under current law, Social Security would replace 36 percent of her earnings. Her private account would replace around 17 percent of her pre-retirement earnings, depending on how her investments perform. The combined total from her traditional Social Security benefit and the private account would replace about 29 percent of her pre-retirement earnings.

What Rate of Return Can Private Accounts Be Expected to Earn?

The estimates for the private account payouts are based on a risk-adjusted rate of return, which equals the rate of return on government bonds. Under current assumptions, this is also the rate of return that an account would have to beat in order for the worker to come out ahead after paying the privatization tax. While private assets, on average, pay a higher rate of return than government bonds, the higher returns are accompanied by higher risks. Many financial economists recommend assuming a risk-adjusted rate of return when making projections, to account for the greater uncertainty associated with this risk. The Congressional Budget Office assumes a risk-adjusted rate of return when estimating how Social Security privatization plans will affect benefit levels for hypothetical individuals.

Privatization Means Massive Increase in Debt



The chart shows the impact on the publicly held debt of the three main features of the President's plan:

- divert up to one-third of payroll taxes into private accounts,
- levy a "privatization tax" on the Social Security benefits of account holders, and
- impose middle-class benefit cuts on the middle class that get steeper for each succeeding generation of workers and their families.

Private accounts, by themselves, do nothing to reduce the long-term budget challenges associated with the aging of the population. They simply make the budget situation worse. Even with significant benefit cuts, the government would borrow nearly $5 trillion over the first 20 years of the plan to pay Social Security benefits to current beneficiaries and to those who will start drawing benefits in the near future.

Even with the President's middle-class benefit cuts, the publicly held debt would be higher with the private accounts than without them FOR THE NEXT 60 YEARS. (Without the benefit cuts, the debt would be higher indefinitely.) Today's young workers, and their children, would pay close to $9 trillion (in 2005 dollars) in interest on that additional debt over those six decades – dollars that could go toward improving education, helping families pay for college, protecting the environment, tax relief for working families, and myriad other choices. Instead, those funds would go toward paying interest on the debt caused by the President's privatization plan, and those other choices would be foreclosed.

President Bush's Privatization Plan Worsens the Insolvency Problem He Warns About

Private Accounts Have Nothing To Do With Solving Social Security's Financial Problems

Instead, They Make The Problem Worse

	Cash Imbalance	Trust Fund Exhaustion
Current Law	2017	2041
Private Accounts	2011	2030

Prepared by the Democratic Staff of the House Budget Committee *5/6/05*

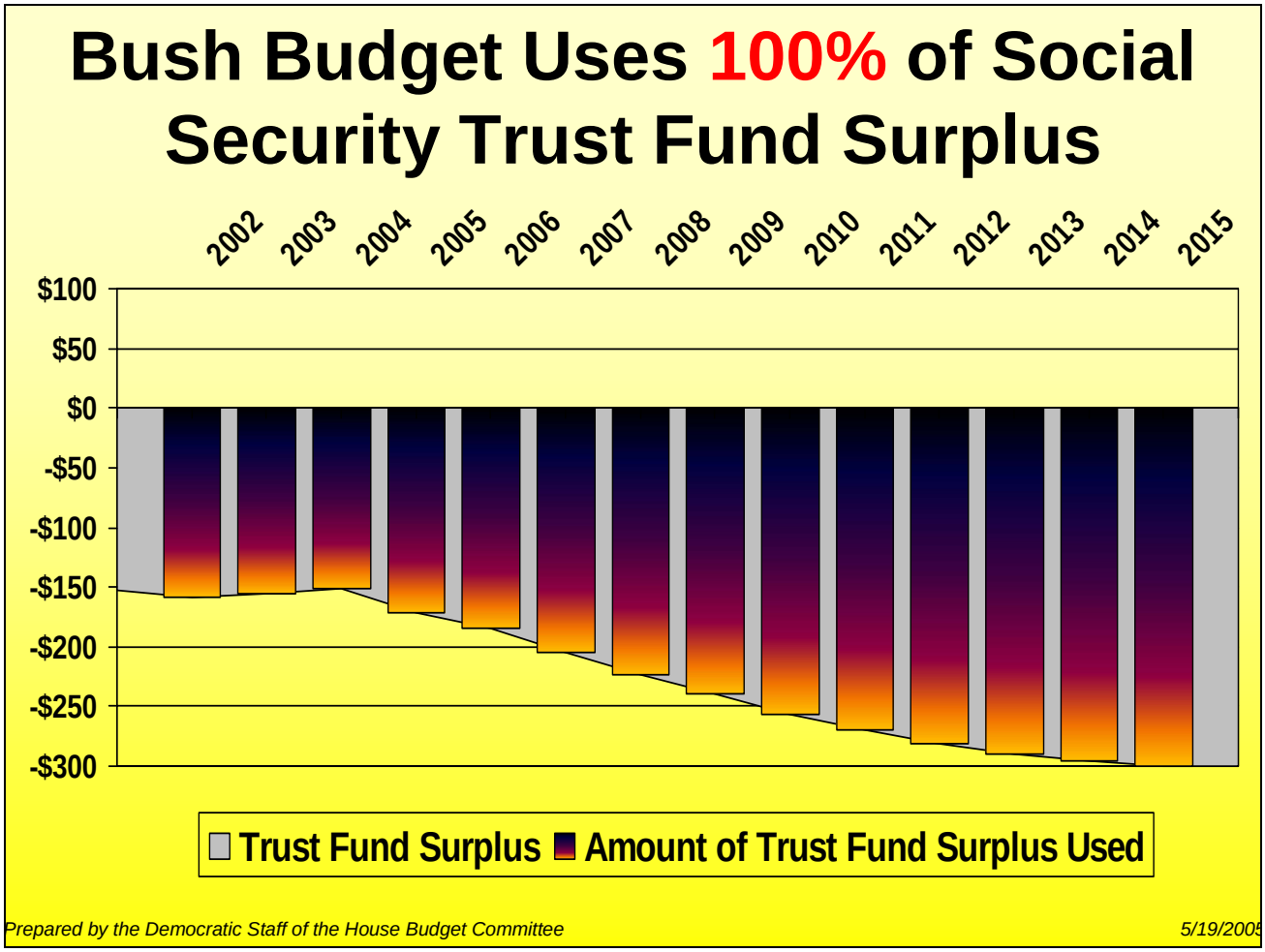
The White House has given itself credit for making the American people aware that Social Security has a financial problem. The President has presented his plan for private accounts as part of the solution to that problem. But even the President has had to admit that private accounts, by themselves, do not address the basic problem of Social Security solvency. The President's proposal to convert Social Security into a system of private accounts has nothing to do with improving Social Security's finances.

In fact, the President's plan for private accounts and middle-class benefit cuts would make the situation worse:

- The Social Security trustees project that if no changes are made to Social Security, costs will exceed cash income (excluding interest) starting in 2017. The President's plan would speed up the date of cash imbalance to 2011.
- The trustees project that under current law, the assets of the Social Security trust fund will be exhausted in 2041. The President's plan would accelerate the date of trust fund exhaustion to 2030.

(These estimates come from a study by the Center on Budget and Policy Priorities, which estimated the effects of the President's plan based on the Social Security trustees' economic and demographic assumptions.)

Is the Social Security Trust Fund Real?



The President describes the Social Security trust fund as nothing but "file cabinets full of IOUs." He frequently points out that the government uses Social Security surpluses to fund other government programs. But this Administration made deliberate policy choices to spend those surpluses, even though the government would soon face rising costs when the baby boom generation starts to retire.

Social Security trust fund assets are invested in Treasury securities, widely considered the safest investment in the world. The bonds in the trust fund are as good as gold, and they will be honored. America's foreign creditors hold Treasury securities, not to mention millions of Americans who have invested part of their IRA, 401k, or Thrift Savings Plan accounts in Treasury securities as part of a balanced investment portfolio.

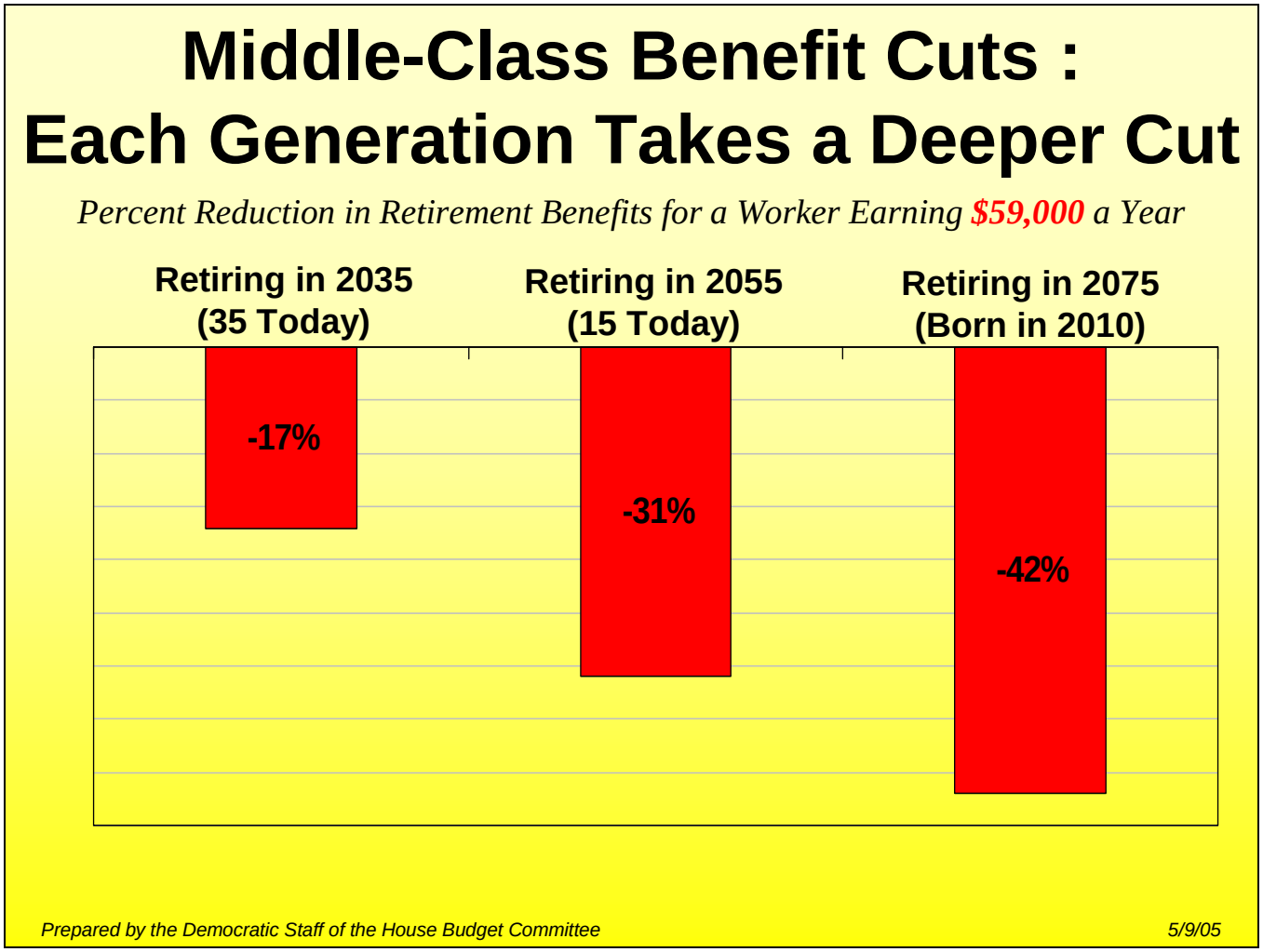
It is inconsistent for the president to imply that the Treasury securities held by the trust fund are merely scraps of paper with no value, and then turn around and propose selling $5 trillion worth of Treasury securities to domestic and foreign investors in order to finance his privatization scheme.

Ironically, the President also has proposed that workers who don't want to expose themselves to stock market risk should have the option of investing their account entirely in Treasury securities. However, the President's plan includes a "privatization tax" on Social Security benefits that virtually guarantees that workers who choose this option would lose money, because the returns from an account invested in Treasury securities would be too low to make up for the privatization tax, once administrative costs are factored in.

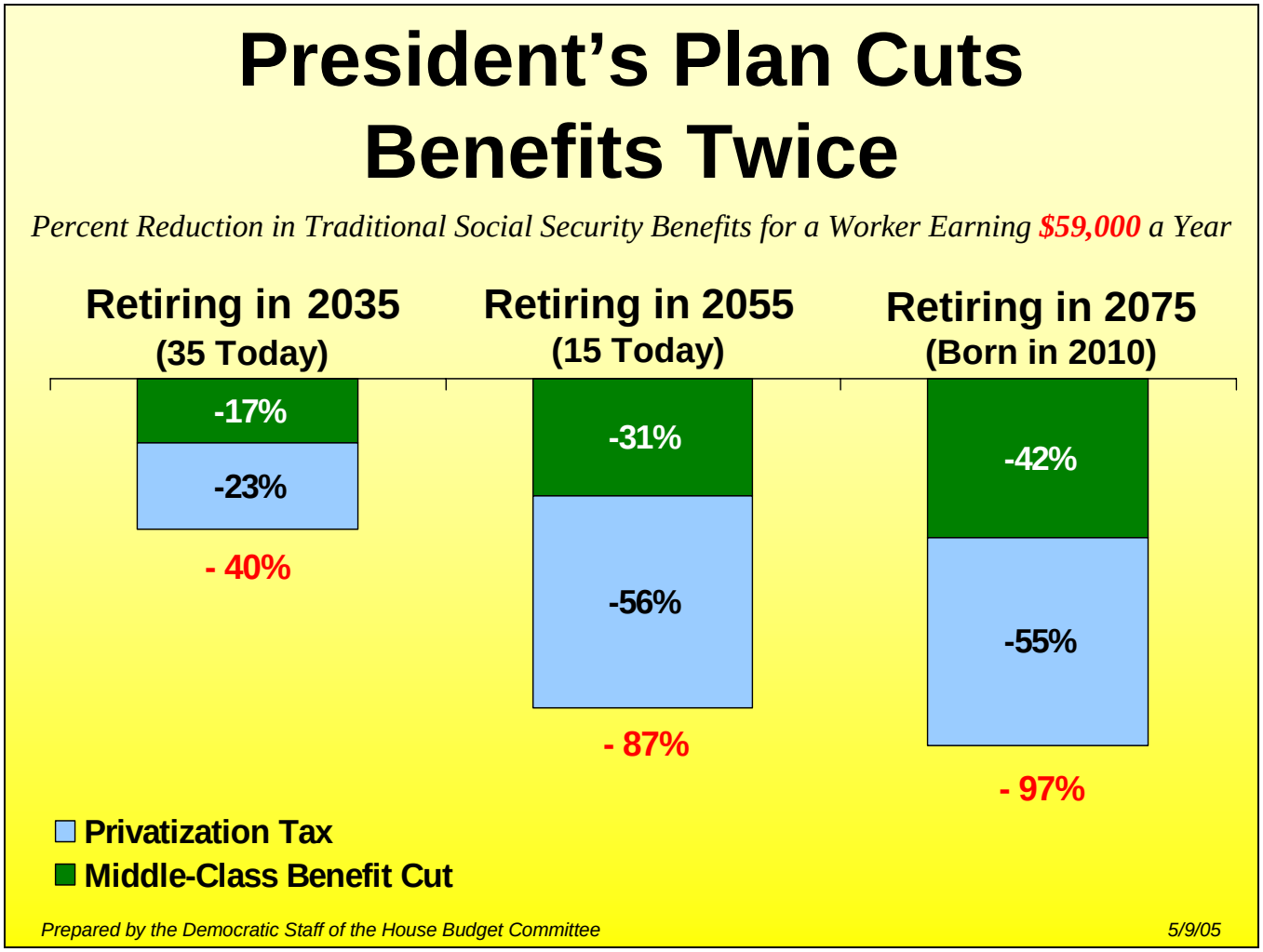
APPENDIX: Additional Charts

Privatization Means Huge Benefit Cuts

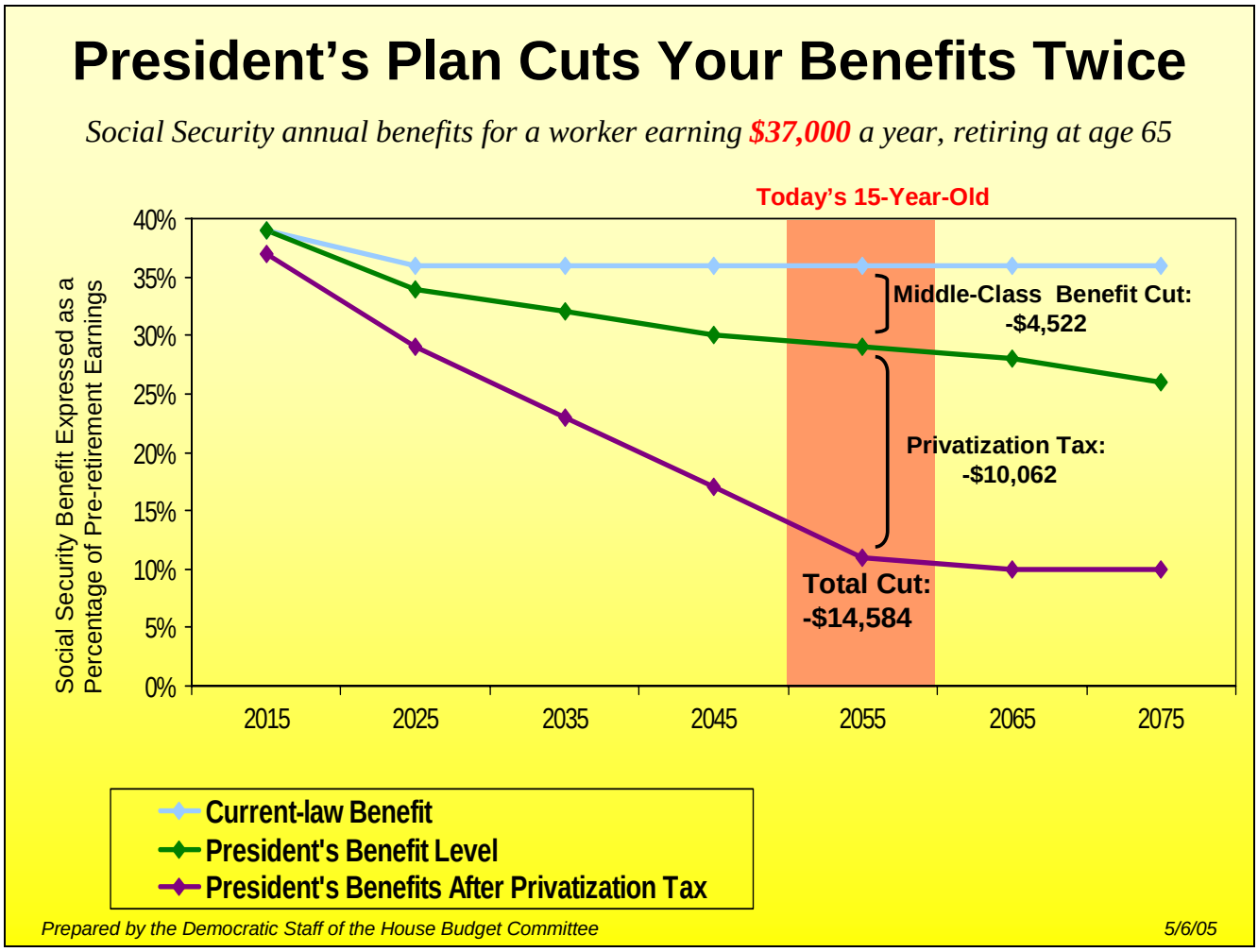
Benefit Cut #1: Sliding-Scale Middle-Class Benefit Cuts



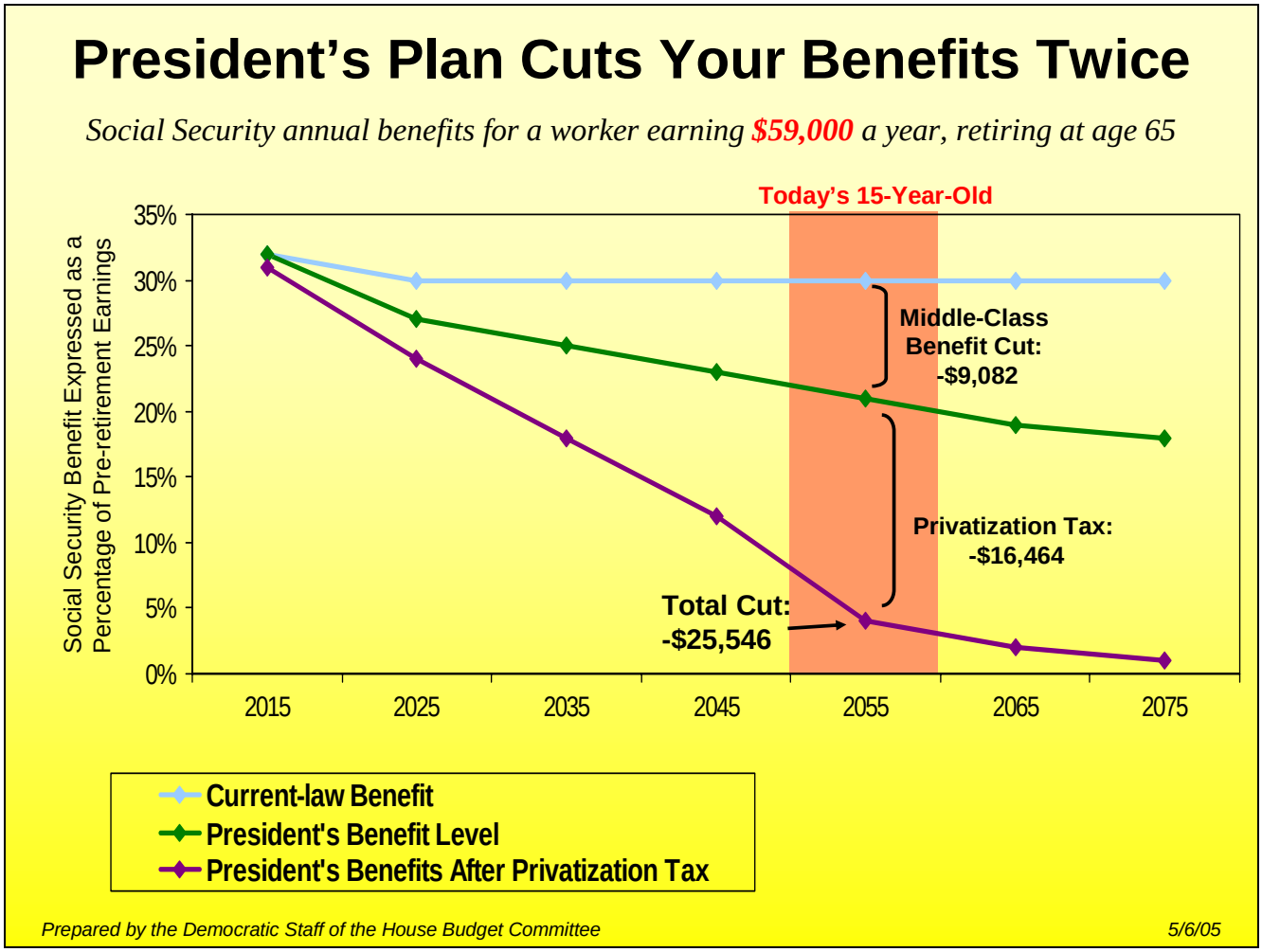
The Combined Effect of Privatization Taxes and Sliding-Scale Middle-Class Benefit Cuts



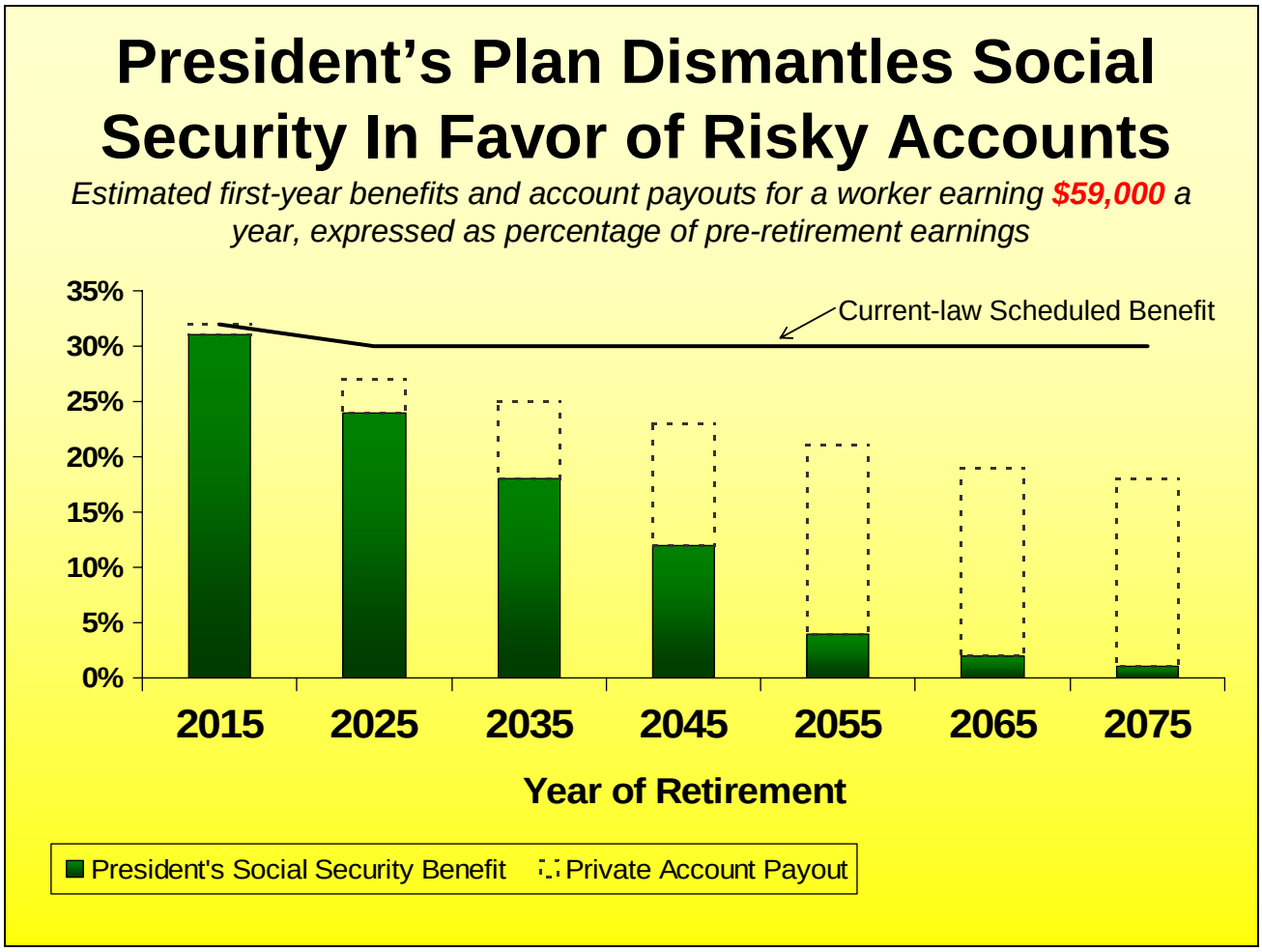
The Combined Effect of Privatization Taxes and Sliding-Scale Benefit Cuts: Alternate Version



The chart compares the traditional Social Security benefit (excluding private-account payouts) that workers earning **$37,000** per year would receive under current law versus under the President's plan, based on their year of retirement. Benefits in the chart are expressed as a percentage of pre-retirement earnings, in order to illustrate Social Security's role in replacing wage income that is lost due to retirement or disability, as well as to provide a measure that is comparable over time. For example, someone who is 15 years old today and who retires at age 65 would receive a Social Security benefit under current law equal to 36 percent of his pre-retirement earnings. Under the President's plan, the combined effect of the sliding-scale benefit cut and the privatization tax would leave him with a traditional benefit equal to only 11 percent of his pre-retirement earnings – a benefit cut of two-thirds. The proceeds from the worker's private account might or might not make up for this benefit cut, depending on how his investments perform. If he happens to be an unlucky investor, he could face a grim retirement.



The chart compares the traditional Social Security benefit (excluding private-account payouts) that workers earning **$59,000** per year would receive under current law versus under the President's plan, based on their year of retirement. Benefits in the chart are expressed as a percentage of pre-retirement earnings, in order to illustrate Social Security's role in replacing wage income that is lost due to retirement or disability, as well as to provide a measure that is comparable over time. For example, someone who is 15 years old today and who retires at age 65 would receive a Social Security benefit under current law equal to 30 percent of his pre-retirement earnings. Under the President's plan, the combined effect of the sliding-scale benefit cut and the privatization tax would leave him with a traditional benefit equal to only 4 percent of his pre-retirement earnings – an 87 percent benefit cut. The proceeds from the worker's private account might or might not make up for this benefit cut, depending on how his investments perform. If he happens to be an unlucky investor, he could face a grim retirement.

Privatization = More Risk, Less Security

The President's Plan Dismantles Guaranteed Benefits In Favor of Risky Accounts