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Tuesday, Apr 05, 2005

Opinion



Posted on Mon, Apr. 04, 2005

Keep Social Security

I take issue with Herman Cain's March 25 Other Views column, Building wealth for all, in favor of President Bush's ownership society. A guaranteed defined-benefit retirement program, such as Social Security, makes rational sense as part of a diversified retirement program.

It is unaffected by market fluctuations, retains its purchasing power through inflation escalators and is beyond the power of the individual to screw up. It can't be used as collateral or gambled away.

Is it a great financial investment? No, but this guaranteed payment is designed to represent only a portion of the average retirement portfolio. For those of limited means, their inability to generate alternative sources of retirement income often connotes a lack of education, financial sophistication or capability. To require them to take ownership of something that they are unprepared to invest in and accept the consequences of their investment actions is a recipe for disaster.

The thieves on Wall Street have proven their willingness to bilk the more-sophisticated public. Providing these predators with millions of little fish to feed upon can only lead to increased poverty for people already financially challenged. If investing in the stock market is good for all, then do it at the highest level where the fees will be the lowest. Let the Social Security Administration invest and pass along excess returns in the form of greater checks or a financially more secure program.

RICHARD SILVERMAN, Miami



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