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## Don't Use FDR to Undermine Social Security

by James Roosevelt Jr.

IN HIS inaugural address, President George W. Bush invoked the name of my grandfather, President Franklin D. Roosevelt, as part of his campaign to privatize Social Security. Similarly, a political organization supporting that drastic change recently ran a television commercial using a newsreel clip showing President Roosevelt signing the Social Security Act into law. The implication that FDR would support privatization of America's greatest national program is an attempt to deceive the American people and an outrage.

President Roosevelt founded Social Security for very basic but important reasons. He believed that the only enemy that could ever defeat the United States was fear itself. He and my grandmother, Eleanor, looked at America and found fear of want -- particularly after retirement or loss of a parent. Today, thanks in large part to Social Security, the number of older Americans below the poverty line has dropped from almost 50 percent to only 8 percent.

FDR believed that Social Security should be simple, guaranteed, fair, earned, and available to all Americans. President Roosevelt was adamant that Social Security was an insurance program to provide basic needs in retirement.

As a former Wall Street lawyer, my grandfather fully supported the opportunity of every American to have fair investment opportunities. But Social Security was -- and is -- something different. It was -- and is -- the guaranteed basis of a secure retirement. The risk is that future retired Americans will lose that assurance if the guaranteed benefit is eliminated. Drastic changes that divert the payroll tax to privatization will almost certainly eliminate that guaranteed benefit by crippling the ability to pay benefits, imposing trillions of dollars of new costs on the government and creating massive federal debt. Privatization threatens to bring about the collapse of the entire Social Security system.

FDR was realistic about the need to adapt Social Security as the workforce evolved. In my office I have his original handwritten note to my father outlining the principles I've just discussed. By the time the program was enacted in 1935, the details were quite different. But the principles remained the same.

Throughout the six successful decades of Social Security, it has been adjusted in both

benefits and revenues. But it has continued to observe FDR's principles of a secure, guaranteed retirement income provided by an insurance system that all workers pay for. Then, as now, the key to taking the fear out of the Social Security debate is speaking truthfully. Instead, the proponents of privatization have not only misused the name and image of my grandfather, they have mischaracterized undisputed facts to create a phony impetus for abandonment of the program.

Those who are seeking immediate, drastic change should recognize that even the Social Security trustees appointed by the president agree that Social Security with no changes could pay full benefits until 2042, even under pessimistic assumptions about economic growth. They should recognize that the Congressional Budget Office says that Social Security with no changes could pay full benefits until 2052. They should recognize that even then benefits would be cut only about 25 percent if there were no changes, not nearly as drastically as most private account proposals would cut them. The lies and half-truths from the proponents of privatization must stop.

Most of all, the creation of fear by the unjustified use of words like "crisis" and "bankruptcy" is destructive of a reasonable debate about what adjustments to Social Security will ensure the payment of full benefits throughout the 21st century. Every honest person knows that there is no crisis, there is no threat of bankruptcy, and that what is needed are adjustments, not drastic measures like privatization. Just as bad is the use of terms like "worthless IOUs" to describe US Treasury bonds held by the trust fund. These are scare tactics designed to create fear.

These attempts to divide grandparents, parents, and children are an attack on the most successful program this country has ever had. Social Security unites the interests of my parents' generation, my contemporaries, and my children's generation. It can be strengthened with incremental changes. To achieve that, the Congress and the White House must work together -- without ideological agendas. FDR's goal of freedom from fear can be preserved by truthful, reasonable negotiation that is free of false implications and misrepresentation.

*James Roosevelt Jr. is a lawyer and former associate commissioner of Social Security.*

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