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With Carl Limbacher and NewsMax.com Staff

For the story behind the story...

Thursday, Jan. 16, 2003 3:45 p.m. EST

GAO: Social Security Fix to Cost Trillions

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An infusion of trillions of dollars is what it will take to fix the Social Security system, which will break down just over a decade from today, be the accounts privately invested or publicly funded.

David Walker, comptroller of the General Accounting Office, told senators in a hearing that benefit cuts, tax increases and a higher retirement age will help lower the tab about a trillion dollars, but we are still going to need \$2-3 trillion, depending on what we choose to do.

Walker detailed one plan, proposed by the president's Social Security Commission, that would run about \$2.2 trillion, but it includes lowering payments to future recipients.

If we do nothing and leave everything as is, the bill comes due later with an extra trillion or so tacked on: \$3.4 trillion, to be exact.

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Both options have trade-offs. Personal accounts, invested in the equity markets and such, shift the risk to future retirees. Leaving the system untouched means payouts will exceed revenues by 2017, when most of the baby boom generation paying the payroll taxes keeping the system afloat will retire.

The GAO's report emphasizes, "Public education and information will be key to implementing any changes." With the deadline looming, Walker added, "You've got to act - you don't have a choice. ... The question is when ... and how."

Editor's note:

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