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Another voice / Social Security

A real lockbox is needed to stop congressional spending

By MICHAEL TANNER

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Do you know where your Social Security taxes are? Some of them went to pay for the National Cowgirl Hall of Fame and Museum in Fort Worth, Texas. The same monies helped the State Historical Society of Iowa in Des Moines pay for the development of exhibits for the World Food Prize. And we should all be happy that some of our Social Security surplus funded a study of mariachi music for the Clark County (Nevada) School District.

As we know by now, Social Security is facing many problems that will require long-term, comprehensive reform. But before a doctor operates on a patient, the first step is to stop the bleeding. And the first step toward Social Security reform should be to stop Congress from spending Social Security money on anything except workers' retirement.

The basic problem is that the way Social Security is currently set up, workers don't own their Social Security funds. Because workers don't own their money, Congress treats that money like its own, available to be spent on whatever the members choose. And spend it they do, on everything from the war in Iraq to the International Fertilizer Development Center. In return, the Social Security Trust Fund is given a bond, essentially an IOU, which will eventually have to be repaid out of future taxes.

It's the ultimate insult. Congress spends our Social Security taxes, then expects us to pay more taxes to repay its borrowing. To date, Congress has borrowed and spent more than \$1.7 trillion of Social Security taxes. This year it will borrow another \$60 billion.

This has been going on for more than 20 years, under both Democratic and Republican administrations. Both parties have resisted all attempts to keep their hands out of the Social Security cookie jar. In fact, some seem proud of what they are doing. House Minority Leader Nancy Pelosi says, "There's nothing wrong with Social Security lending money with the prospect of returning it - there is a surplus in Social Security, and under the law Social Security can lend that money to the government for other purposes."

Now, Sen. Jim DeMint, R-S.C.; Reps. Paul Ryan, R-Wis.; Sam Johnson, R-Tex., and others have proposed legislation to put the whole federal government back on the wagon. Their plan would rebate Social Security surpluses to workers in the form of contributions to personal accounts. The money would belong to the worker, in an account with his or her name on it.

This proposal would represent a true "lockbox," devoting that money solely to the worker's retirement. No politician could touch it.

The plan would have other benefits as well. Because workers would own the funds in their accounts, when they die they could pass the money on to loved ones. And, without Social

Security surpluses to hide behind, Congress would have to choose whether to run higher deficits, raise taxes or, hopefully, spend less.

That's bad news for Mississippi catfish health research, but it's good news for Social Security reform.

Michael Tanner is director of the Cato Institute's Project on Social Security Choice.



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