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## Sour Notes on Social Security



- [Voice](#)
- [Honors \(5\)](#)

## CAF STAFF

By [Isaiah J. Poole](#)

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Like an “American Idol” reject, John McCain keeps warbling George W. Bush’s greatest flops.

The latest is Social Security privatization, a proposal so roundly rejected by the American people when Bush tried to foist it on the nation in 2005 that even a solidly Republican and sycophant Congress couldn’t swallow it.

But the Arizona Republican senator can’t let it go. In [an interview with The Wall Street Journal](#) this week, McCain said that he would, if president, seek to implement “private savings accounts ... along the lines that President Bush proposed.”

His words to the Journal are [mirrored on his website](#), which says, “John McCain supports supplementing the current Social Security system with personal accounts — but not as a substitute for addressing benefit promises that cannot be kept.”

The ominous phrase after the “but” is not-so-thinly-veiled code for benefit cuts. Under McCain, you’ll have to work longer before you retire and get a smaller benefit when you do. Your check will be designed not to keep up with inflation, as Social Security does now, so that as you age, you will continue to fall behind as expenses rise.

Meanwhile, you will have to take some percentage of your money that would have gone into the Social Security trust fund and invest it in the stock market. You will have to navigate a dizzying array of options presented by brokers hungry to claim a slice of your personal account for their wallet. And then you will have to pray that you made a wise choice. If you didn’t, or if you ended up being taken to the cleaners in an Enron-style rip-off, well, tough.

This is the social insecurity that John McCain offers to senior citizens. And this man is not being laughed off the presidential stage?

As Roger Hickey, a co-director here at the Campaign for America’s Future and one of the leaders responsible for derailing the 2005 privatization scheme, put it:

Amazing! John McCain embraces the idea that made George W. Bush a lame duck! Clearly McCain learned nothing from George W. Bush's failed attempt to privatize Social Security. Over the past four years, Bush tried hard to achieve the holy grail of right-wing ideologues: dismantling our most important

retirement system and putting part of people's contribution in the stock market. And the American people said NO, resoundingly. The fact that McCain is willing to campaign on this dangerous and elitist privatization proposition—even as the economy and stock market goes into a dive— shows that McCain is more concerned about right wing priorities (and Wall Street dreams) than with securing retirement security for the American people.

McCain wants to convince the public that he is going to take on a tough political challenge that no one else has been able to solve. If he was really all that politically macho, he would take the advice from a number of experts who have concluded that Social Security will remain solvent at current levels for at least another 40 years and will be solvent indefinitely through some relatively modest steps, such as simply raising the cap on the amount of earned income subject to Social Security taxes.

The problem is not that people don't have private options for investing in their retirement—the millions of dollars worth of ads on television, print publications and the Internet hawking all manner of IRAs and 401(k)s testify to that—but it is that politicians have bought into one more Big Conservative Lie. The public saw through it in 2005 and said that the bedrock of our retirement should continue to rest on a platform of shared responsibility, not on a Wall Street gamble in which the house is the only assured winner. That same aware and mobilized public will deliver that same bit of "straight talk" that will sideswipe any bus that tries to take that privatization road again.

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