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# Cheney Aims to Sway Dems in Social Security Debate

Tuesday, May 03, 2005

FOX NEWS

WASHINGTON — Doing nothing about Social Security is not an option, Vice President Dick Cheney ([search](#)) told members of a town hall meeting in Smyrna, Ga., on Monday, where he urged Democrats to join in the effort to fix the financial problems in the retirement system.

Cheney said Democrats who claim a lack of urgency in the need to reform the program are overlooking the next generation of taxpayers who face an even more serious shortage.

"Let's have this debate, let's start putting ideas on the table and see what

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various possibilities and options might be — and there are a whole wide range of options out there — and let's engage in a national dialogue and solve this problem," Cheney said.

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But until President Bush takes off the table the idea of **personal investment accounts** ([search](#)) using Social Security payroll taxes, Democrats say they won't even discuss options for fixing the system. Many Democrats continue to argue that the president is creating a fictional crisis, since the Social Security trust fund is able to pay full benefits until 2041.

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"If we did nothing at all, the **Social Security** ([search](#)) system would be in better shape than what the president wants to do with it. If we did nothing at all, you'd have another 40 years before there is a 20 percent gap in the Social Security trust fund," said Sen. Christopher Dodd, D-Conn.

Cheney said waiting until then will mean across-the-board reductions for everyone, including the poor.

"If you don't do anything, the net result will be for somebody today, say in their 30s, by the time they get to retirement age, their benefit levels are going to be cut some 26 or 27 percent," he said.

When the trust fund is exhausted in 2041, the system won't have enough money to pay promised benefits and will pay only what it can afford. As a result, a **nonpartisan analysis** of the president's indexing proposal by the chief actuary's office at the **Social Security Administration** ([search](#)), shows that, in most cases, workers would do better under the indexing option than if nothing were done.

For instance, in 2045, a medium-wage worker, averaging yearly wages in the mid-\$30,000 range over their entire working life, would get a 16 percent reduction under indexing compared to a 27 percent reduction under existing law. By 2075, the same person would face reductions of 28 percent under the president's proposal for indexing. But under current law, checks would be reduced by 32 percent at that time.

A higher-wage worker, someone averaging yearly wages in the mid-\$50,000 range over their entire working life, would get a reduction of 25 percent under indexing instead of 27 percent under current law. By 2075, however, indexing would hurt more. The same person would get 42 percent less than promised, while under current law the benefit would be reduced by only 32 percent.

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Defenders of the president's plan say those savings make it possible to guarantee that low-wage workers making under \$25,000 a year now will face no reductions and instead get a 40 percent increase.

"For those folks at the bottom of the scale, they'd be able to retire because of the indexing to wages. They would be able to retire at a level that would guarantee they don't fall below the poverty line," Cheney said.

Under indexing, even those who would get less than promised would get an increase in benefits, though they would replace a smaller portion of pre-retirement income. For those who don't like specific numbers, Bush has said everything is open to negotiation. But so far, Democrats have rejected the entire concept of indexing along with the idea of negotiating any details of how to fix the system.

"It's much better to be obstructionist and to say the Republicans want to cut, as you had in the headlines. ... [The Democrats are] not interested in solving this issue," said syndicated columnist Charles Krauthammer, a FOX News contributor.

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