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The Social Security Scare Squad: Reason to Hate the Media No. 567,945

By Dean Baker
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Halloween has come and gone, but the Social Security Scare Squad (SSSS) refuses to take off their masks. This group of ghouls will not stop until they have substantially dismantled and/or privatized the nation's most important social program.

In their latest foray, the SSSS enlisted Sen. Barack Obama in their effort to convince the public the program is on its last legs and in desperate need of an overhaul. Obama suggested raising the income cap on the payroll tax as a way to increase the program's revenue, and then chided Senator Clinton for not having a plan for addressing the program's projected shortfall.

Senator Clinton rightly brushed off the attack, pointing out the projected problems with Social Security are distant and relatively minor. There is no reason she needs to develop a plan for plugging a hole that is not projected to arise until 2046, almost thirty years after the latest date she can leave the White House.

Proposing tax increases is not generally a smart way to win elections, but Obama clearly hoped to be rewarded by the SSSS with positive news stories and editorials, and praise for his courage from the print and broadcast pundits. From the early returns, it doesn't look as though the SSSS have come through with their end of the bargain. However much they might appreciate efforts to undermine confidence in Social Security, Obama's attack seems to have done little to raise

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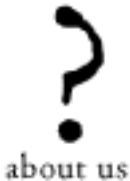
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him from his distant second place standing in the polls.



While Obama's attack can be dismissed as bad judgment by a politician running out of time, the deeper issue is it has so much resonance with the media elite. This group has been blatantly ignoring and/or misrepresenting the facts in its attacks on Social Security for almost two decades. They have used their power over the news to force politicians to respond to their agenda, praising those who advance their crisis story and damning those who try to keep the projections in perspective.

Politicians are not dodging a tough issue when they refuse to say what we should do with Social Security in the second half of the 21st century. Rather, they are staying in touch with reality. We don't know what the world will look like in 2040, 2050 and 2060. Under very plausible assumptions, Social Security will remain fully solvent through these decades with no changes whatsoever.

However, even if the program needs to be changed to maintain solvency, none of us has great insight as to how those who have not yet entered the workforce will opt to divide their lives between work and retirement. If it is necessary to make up a shortfall, will people in 2050 prefer to retire later, get lower benefits or pay higher taxes? We don't have any real basis for answering this question. Furthermore, the people alive in 2050 will not care how we did answer this question. The country will almost certainly reshape the program again before 2050.

In a world where we have pressing problems like a broken health care system, a war with no end in sight in Iraq and the threat of global warming, why should any rational person concern themselves with the relatively minor and distant problems projected for Social Security? But the SSSS maintains the constant drumbeat of crisis and they control enough media outlets to ensure there will be politicians who respond to their cry.

Fortunately, there is good news on the horizon. Many of the media outlets that push the Social Security scare stories are rapidly losing their audience. Their ability to spread fear with misleading or outright dishonest claims about Social Security is dwindling by the day. In fact, more people under the age of 30 believe in UFOs than read a daily newspaper or watch the network news. It may not be possible to force major newspapers or television news shows to be honest in presenting information, but their misleading diatribes will matter less as their audience dwindles. Soon the SSSS will be reduced to telling their Social Security scare stories to each other.

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