Negative: Social Security

By “Coach Vance” Trefethen

***Resolved: The United States Federal Government should substantially reform its banking, finance, and/or monetary policy.***

Summary: AFF plan will abolish or privatize Social Security, the federal taxation and pension plan for older Americans established in the 1930’s. Under current law, existing workers and their employers are subject to payroll taxes that are used to pay pensions to retirees.

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Negative: Social Security

DEFINITION

Social Security = the Old Age, Survivors Insurance program (OASI)

Dr. John Hansen 2012 (PhD) “The New Deal: Part II” Virginia Commonwealth University Social Welfare History Project <https://socialwelfare.library.vcu.edu/eras/great-depression/the-new-deal-part-ii/>

Social security is the term commonly used to describe the Old Age, Survivors Insurance program (OASI) created by Title II of the Social Security Act of 1935. The original OASI legislation was developed as one part of the federal response to the economic vulnerabilities of a certain class of workers and their families revealed by the Great Depression. The Social Security Act of 1935 also created a nationwide system of [Unemployment Insurance](https://socialwelfare.library.vcu.edu/programs/unemployment-insurance/) (Title III) and a system of federal/state administered cash assistance programs (i.e., Public Welfare) for the [needy Aged](https://socialwelfare.library.vcu.edu/programs/aid-for-the-aged/) (Title I), the [Blind](https://socialwelfare.library.vcu.edu/programs/aid-for-the-blind/) (Title X), and [Dependent Children](https://socialwelfare.library.vcu.edu/programs/aid-for-dependent-children/) (Title IV).

MINOR REPAIR

Several easy minor repairs to fix upcoming Social Security funding gaps

Mark Miller 2018 (journalist) 1 Nov 2018 “Social Security and the U.S. deficit: Separating fact from fiction” <https://www.reuters.com/article/us-column-miller-socialsecurity/social-security-and-the-u-s-deficit-separating-fact-from-fiction-idUSKCN1N64GR>

A second argument that Social Security contributes to deficits is related to the longer-run outlook for the program. The trust funds are projected to be exhausted in 2034; at that point, incoming revenue would be sufficient to continue paying only about 75 percent of promised benefits. We might or might not reach that point - we could eliminate much of this long-range shortfall by gradually increasing payroll taxes and raising the cap on covered income. Or we could reduce benefits by further increasing the full retirement age, or craft some combination of tax increases and benefit cuts. Other creative options could include permitting the Social Security trustees to invest a modest portion of reserve funds in equities, or to levy a tax on financial services. From where I sit, the smart move is to bolster the program with higher revenue to close the shortfall and expand benefits.

We’ve minor-repaired it before, we can easily do it again 15 years from now

Jim Luke 2015 (teaches economics at Lansing Community College in Michigan) 28 Mar 2015 “Why SS Is Not “Broke” And How The Trust Fund Works“ <https://econproph.com/2015/03/28/why-ss-is-not-broke-and-how-the-trust-fund-works/>

The reality is there may be a problem in 18-20 years, if all the assumptions about population, labor force participation, unwillingness to adjust tax rates, productivity, retirement trends, and real wage levels all come true. But we dealt with this problem once before when it was only 3 months away. There’s no need to move now to address a moving, uncertain problem in 15-20 years. Further, the rhetoric about “we need to cut benefits NOW in order to avoid cutting benefits in the future” doesn’t make sense.  The reality is we have many options to address, what will in likelihood be a necessary “tweak” to the system.

TOPICALITY

1. Social Security retirement program doesn’t fit any of the 3 categories of the resolution

Not Monetary Policy: Short-term interest rates and availability + cost of credit in the economy

Federal Reserve 2019. “Monetary Policy” last updated 30 Oct 2019 <https://www.federalreserve.gov/monetarypolicy.htm>

The Federal Reserve conducts the nation's monetary policy by managing the level of short-term interest rates and influencing the overall availability and cost of credit in the economy. Monetary policy directly affects short-term interest rates; it indirectly affects longer-term interest rates, currency exchange rates, and prices of equities and other assets and thus wealth. Through these channels, monetary policy influences household spending, business investment, production, employment, and inflation in the United States.

Not Banking Policy: Social Security was designed to look like a “bank account” where you “deposit” your money and then “get it back” when you retire. But that’s false: It’s just transferring income from workers to retirees

Eric B. Schnurer 2017 (Masters in Public Policy from Harvard’s Kennedy School of Government; J.D. from Columbia University Law School) 12 Dec 2017 “'It's the Grandparents Stealing From the Grandchildren'” <https://www.theatlantic.com/politics/archive/2017/12/grandparents-raiding-grandchildren/548117/>

But if FDR’s America was a place where it was dangerous to grow old, it was also a country unaccustomed, and resistant, to large-scale income transfer programs. Social Security therefore was designed to look like, and sold as, simply a government-administered pension program, not “welfare” in any way, shape, or form. The program was supported not by the progressive income tax but by payroll deductions—impliedly pension contributions. Americans were given Social Security numbers, looking like a bank account, and are still sent regular “statements” of their “contributions” and what the projected payouts on those supposed-savings look like. (Medicare was crafted to create the same impression.) This is all a fiction. Because of the carefully cultivated impression that beneficiaries are simply receiving back their “own” money, plus investment gains, Social Security and Medicare are regarded as politically distinct from welfare or other benefits the recipient didn’t “earn.” The crafty Roosevelt understood this, famously declaring that “no damn politician can ever scrap my social-security program.” The remark proved prescient when those protesting Obamacare’s expansion of health care to non-seniors demanded that the government [keep its hands off “their” Medicare](http://www.washingtonpost.com/wp-dyn/content/article/2009/07/27/AR2009072703066_2.html?hpid=topnews&sid=ST2009072703107). But it is hardly “theirs.” The average Medicare recipient receives treatment totaling the full amount of his or her lifetime contributions, plus a market rate-of-return, within the first two years after retirement; after that, it’s all income transfer from other Americans. Over the remaining years of life, the average retiree can expect to receive Social Security benefits amounting to a roughly 30 percent bonus over what she paid into the system (plus interest)—all from Americans currently working.

Not Finance Policy: Finance Policy = financial institution behavior, loans, credit cards and checking accounts.

Cheryl R. Cooper 2019 (Analyst in Financial Economics with Congressional Research Service, the non-partisan policy research agency of Congress) 12 July 2019 “An Overview of Consumer Finance and Policy Issues” <https://www.everycrsreport.com/reports/R45813.html>

In consumer finance, three types of policy interventions are common: (1) standardized consumer disclosures; (2) regulation to prevent deceptive, unfair, or abusive financial institution practices; and (3) regulation to prevent discrimination in consumer-lending markets. Yet, policymakers need to be aware of unintended consequences of proposed policies, and often find it challenging to determine whether a policy intervention will help or harm a particular market's efficiency.

**END QUOTE. She goes on to say later in the same context QUOTE**:

The major consumer financial markets include mortgage lending, student loans, automobile loans, credit cards and payments, payday loans and other credit alternative financial products, and checking accounts and substitutes.

What kind of policy is it? A social welfare / social insurance / pension plan

Dr. John Hansen 2012 (PhD) “The New Deal: Part II” Virginia Commonwealth University Social Welfare History Project <https://socialwelfare.library.vcu.edu/eras/great-depression/the-new-deal-part-ii/>

With respect to insurance, the act contained both unemployment insurance and old age pensions (commonly known as “Social Security”). The program of [Unemployment Insurance](https://socialwelfare.library.vcu.edu/programs/unemployment-insurance/)was very unpopular with business leaders. To illustrate, as late as 1931, Henry Ford persisted in blaming mass unemployment on individual laziness. He claimed there was plenty of work for those who wanted it!  Yet, packaging unemployment insurance with more popular programs such as old age pensions, Roosevelt was able to pass the legislation. The Social Security Act also contained several federal poor relief programs. Intended to be a continuing federal responsibility, these programs included Old Age Assistance, Aid to the Blind, and Aid to Dependent Children (ADC).

Social Security is simply an income transfer scheme done by taxing (young people) and spending (on old people)

Jim Luke 2015 (teaches economics at Lansing Community College in Michigan) 28 Mar 2015 “Why SS Is Not “Broke” And How The Trust Fund Works“ <https://econproph.com/2015/03/28/why-ss-is-not-broke-and-how-the-trust-fund-works/>

Yes, it’s a basically a flow-through transfer system. We take money from today’s workers to pay today’s older people. Yes, so-called millenials (the generation currently in their 20’s) if they are fortunate enough to have found a job in this slack economy and the millenials’ working parents pay taxes each paycheck. To be precise, 6.2% is deducted from their paycheck and then matched with an equal amount from their employer’s pockets. Their tax money is sent to Washington each quarter by their employer.  That money then goes straight to pay the grandparents of those millennials (and anyone else eligible of that generation). The tax money paid this quarter goes directly to pay the monthly benefits of this quarter.

Social Security fits the definition of “Fiscal Policy”: Changing taxation and spending by the federal government

Leslie Kramer 2019 (financial journalist; 10+ years of experience writing financial and investment news ) last updated 8 May 2019 “What Is Fiscal Policy?” INVESTOPEDIA <https://www.investopedia.com/insights/what-is-fiscal-policy/>

[Fiscal policy](https://www.investopedia.com/terms/f/fiscalpolicy.asp) is the means by which a government adjusts its spending levels and [tax rates](https://www.investopedia.com/terms/t/taxrate.asp) to monitor and influence a nation's economy.

Monetary and Fiscal are 2 different policies

**Analysis: Like a car and a trailer, the fact that they can be used with each other doesn’t mean a car is a trailer nor that a trailer is a car.**

Leslie Kramer 2019 (financial journalist; 10+ years of experience writing financial and investment news ) last updated 8 May 2019 “What Is Fiscal Policy?” INVESTOPEDIA <https://www.investopedia.com/insights/what-is-fiscal-policy/>

[Fiscal policy](https://www.investopedia.com/terms/f/fiscalpolicy.asp) is the means by which a government adjusts its spending levels and [tax rates](https://www.investopedia.com/terms/t/taxrate.asp) to monitor and influence a nation's economy. It is the sister strategy to monetary policy through which a central bank influences a nation's money supply. These two policies are used in various combinations to direct a country's economic goals.

Violation: Abusive to Negative

It’s abusive to take this already broad resolution that included 3 broad areas of policy (finance, banking, and monetary), and add fiscal policy to it as well. Negatives have more than enough work to do preparing for 3 broad areas, it’s abusive to expect us to research welfare programs and fiscal policies as well.

Impact: Negative ballot

To teach Affirmatives not to abuse other teams and waste the judge’s time, awarding a Negative ballot will help incentivize them and teach them a lesson. In addition, since the Affirmative is not affirming this resolution, no one in the room is actually doing the job of an Affirmative team. No matter who wins the round, you should vote Negative, since neither side is affirming.

HARMS / SIGNIFICANCE

1. Not raising the federal deficit

Social Security cannot increase the federal deficit. Impossible, based on the way it’s designed.

Mark Miller 2018 (journalist) 1 Nov 2018 “Social Security and the U.S. deficit: Separating fact from fiction” <https://www.reuters.com/article/us-column-miller-socialsecurity/social-security-and-the-u-s-deficit-separating-fact-from-fiction-idUSKCN1N64GR>

But it is quite a stretch to argue that Social Security drives deficits. By law, Social Security cannot contribute to the federal deficit, because it is required to pay benefits only from its trust funds. Those, in turn, are funded through a dedicated payroll tax of 12.4 percent of income, split evenly between employees and employers, levied on income (this year) up to $128,400. The program’s revenue and expenses are accounted for through two federal trust funds that have operated with large and growing surpluses in recent years, and they finished fiscal 2018 with an estimated $2.89 trillion. By law, Social Security must invest these surplus funds only in special-issue U.S. Treasury notes, which have the same full faith and credit guarantee as any other federal bond.

2. “Insolvency” of Social Security isn’t a problem

“Insolvency” doesn’t mean “no money,” it means taxes will cover 78% of benefits. Even worse case, that’s not a problem

Jim Luke 2015 (teaches economics at Lansing Community College in Michigan) 28 Mar 2015 “Why SS Is Not “Broke” And How The Trust Fund Works“ <https://econproph.com/2015/03/28/why-ss-is-not-broke-and-how-the-trust-fund-works/>

The projected “insolvency” means that, assuming all the projections actually come true (a tricky business by itself), Social Security will find itself in 2033 with payroll taxes only being enough to pay for *78% of the benefits we currently project/promise we will pay in 2033.* Even if we do nothing AND all the projections come true exactly as predicted, Social Security will continue paying 78% of the benefit that we are currently promising to people who will retire in 2033. People should keep in mind that the average benefits we are currently promising for retirees in 2033 are substantially larger in real terms than the benefits today’s average new retiree is receiving. So even if we do reach the “insolvency” point, Social Security will continue to pay benefits at a very substantial level when compared to today’s benefits. The future benefit, in real terms, would be greater than 78% of today’s average real benefit.

SOLVENCY

1. Can’t solve social burden

AFF supposedly “solves” the burden of taxes on the young to support the old. But abolishing it won’t solve

Robert Scheer 2004 (contributing editor at The Nation) The GOP’s Sabotage of Social Security 21 Dec 2004 <https://www.thenation.com/article/gops-sabotage-social-security/>

Along with Medicare, Social Security is the key reason seniors are no longer the most impoverished class in our society or a crushing burden on their children. This last needs to be mentioned to counter the argument that ensuring the security of baby boom seniors would impose an intolerable burden on younger workers. For who is going to replace those Social Security checks, should they stop coming because Grandpa picked the wrong stock? The kids and grandkids, that’s who, if they have any real family values.

2. Plan won’t help younger workers

Younger workers would not benefit from privatized Social Security – would be worse off

National Committee to Preserve Social Security & Medicare 2018. (grassroots citizens advocacy association founded in 1982 to serve as an advocate for the landmark federal programs of Social Security and Medicare) Myths and Realities About Social Security And Privatization 13 Aug 2018 <https://www.ncpssm.org/documents/social-security-policy-papers/myths-and-realities-about-social-security-and-privatization/>

**Myth 6: Younger workers will receive a higher rate of return under a privatized system.** Reality: Younger workers are likely to realize little advantage from plans to privatize Social Security. That is because younger workers will have to pay twice – once to fund the benefits of current retirees under Social Security’s pay-as-you go system and a second time to fund their own individual accounts. The Congressional Budget Office concluded that the costs of the transition to a privatized, prefunded system would reduce the rate of return on today’s young people, the transitional generation, to a level lower than the rate of return on Social Security.

3. Private savings can’t replace it

Younger people today cannot possibly save enough money to replace Social Security on their own

Jim Luke 2015 (teaches economics at Lansing Community College in Michigan) 28 Mar 2015 “Why SS Is Not “Broke” And How The Trust Fund Works“ <https://econproph.com/2015/03/28/why-ss-is-not-broke-and-how-the-trust-fund-works/>

The absence of Social Security would be disastrous since those same young and middle-aged people are finding it near impossible to save adequate amounts for their retirement through private savings and 401K’s. It’s not really their fault they can’t save enough since their real wages have been stagnant or declining for decades and periodic financial markets collapses like the 2001 dot-com bubble and 2008 total Wall Street meltdown decimates their feeble retirement accounts.

DISADVANTAGES

1. Stock market volatility harms retirees

Link: Removing government from Social Security is bad because retirees have to subject their life savings to the volatile stock market

Max Richtman 2018 (president and CEO of the National Committee to Preserve Social Security and Medicare) 26 Mar 2018 “Privatization is really a plan to dismantle Social Security” <https://www.cnbc.com/2018/03/26/privatization-is-really-a-plan-to-dismantle-social-security.html>

As I began writing this column, the stock market was in the midst of another sell-off, this time in response to the announced departure of Trump economic adviser Gary Cohn and fears of an impending trade war. The [Dow](https://www.cnbc.com/quotes/?symbol=.DJI) has dropped more than 300 points (or 1.3 percent) — and it’s only lunchtime. In February wage inflation and concerns that the Federal Reserve would raise interest rates spooked the market, kicking off a month of volatility not seen since the crash of 2008, when Americans’ retirement funds lost trillions of dollars in value. Of course, this is what markets do — they have bubbles, corrections and crashes. But the recent tumult on Wall Street serves as a stark reminder of the role that Social Security plays as a stable source of income, insulated from the inevitable fluctuations in private investments — including the 401(k) plans that many Americans increasingly rely upon in the absence of employer-provided pensions. The volatility in the stock market also reminds us that privatizing Social Security remains a really bad idea, because it would subject every worker’s lifetime contributions to the caprices of the market.

Impact: Risk of harm to seniors is too great – we absolutely should not privatize Social Security

Max Richtman 2018 (president and CEO of the National Committee to Preserve Social Security and Medicare) 26 Mar 2018 “Privatization is really a plan to dismantle Social Security” <https://www.cnbc.com/2018/03/26/privatization-is-really-a-plan-to-dismantle-social-security.html>

In contrast to private retirement funds, traditional Social Security provides a guaranteed income, paying benefits every month for life — with increases for inflation. After adjusting for risk, Social Security has a rate of return equal to that of any mix of financial assets in private accounts. With more than 60 percent of beneficiaries relying on Social Security for at least half their income, it makes no sense to gamble Americans’ future Social Security benefits on the roiling forces of the market.

2. Wall Street ripoffs

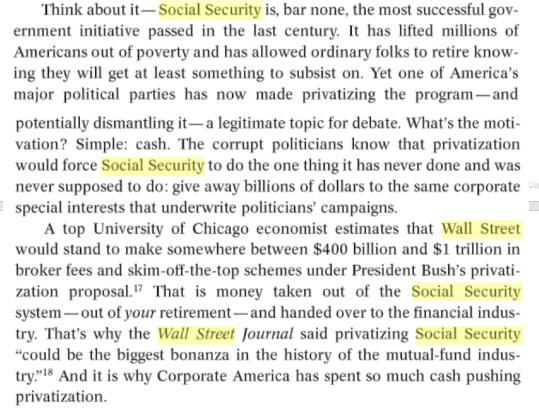
Link: Privatizing / Dismantling Social Security lets Wall Street get its hands on Americans’ retirement money

Max Richtman 2018 (president and CEO of the National Committee to Preserve Social Security and Medicare) 26 Mar 2018 “Privatization is really a plan to dismantle Social Security” <https://www.cnbc.com/2018/03/26/privatization-is-really-a-plan-to-dismantle-social-security.html>

Privatization is not a plan to save Social Security. It is a plan to dismantle Social Security. That should alarm future retirees, whom the political right is trying to dupe into believing that privatization is the only path forward. Social Security and private investments are two different things. One is income insurance and the other, playing the markets with all the attendant risk. The two should not be confused, conflated or intermixed — much as some in the administration and Congress would love to see Wall Street get its hands on Americans’ hard-earned Social Security contributions.

Impact: Massive ripoffs and losses. Lots of your retirement money will be siphoned off by Wall Street brokers when they get their hands on what used to be Social Security money

David Sirota 2006 (former spokesperson for the [House Appropriations Committee](https://en.wikipedia.org/wiki/United_States_House_Committee_on_Appropriations); [bachelor's degree](https://en.wikipedia.org/wiki/Bachelor%27s_degree) with honors in [journalism](https://en.wikipedia.org/wiki/Journalism) and [political science](https://en.wikipedia.org/wiki/Political_science)) HOSTILE TAKEOVER <https://books.google.com/books?id=9wjC_PLWgBQC&pg=PA130&lpg=PA130&dq=privatize+%22social+security%22+%22wall+street%22+corruption&source=bl&ots=ATjfFEfI3A&sig=ACfU3U3cb6r96CFUo35Ct-fxdPkyn0kafw&hl=en&sa=X&ved=2ahUKEwiy0fKc8vLmAhUrZN8KHTqhBlw4ChDoATABegQIChAB#v=onepage&q=privatize%20%22social%20security%22%20%22wall%20street%22%20corruption&f=false>



3. Massive federal deficits

Link: Privatizing Social Security would add trillions of dollars to the federal deficit

Robert Scheer 2004 (contributing editor at The Nation) The GOP’s Sabotage of Social Security 21 Dec 2004 <https://www.thenation.com/article/gops-sabotage-social-security/>

What’s astonishing is that despite the recent spate of abrupt corporate bankruptcies and Wall Street corruption scandals, the President would have us believe only stockbrokers can save Social Security, and the stability of the entire fund would be tied to a stock market that has been known to tank now and again. Further, even the President’s key advisors admit that the short-run cost of “privatizing” Social Security would add trillions of dollars to the Bush legacy of federal government red ink.

Link: Privatization requires trillions in deficit spending to finish paying benefits to existing retirees

National Committee to Preserve Social Security & Medicare 2018. (grassroots citizens advocacy association founded in 1982 to serve as an advocate for the landmark federal programs of Social Security and Medicare) Myths and Realities About Social Security And Privatization 13 Aug 2018 <https://www.ncpssm.org/documents/social-security-policy-papers/myths-and-realities-about-social-security-and-privatization/>

**Myth 5: Privatization will exempt retirees and near retirees.** Reality: Retirees and near retirees should not count on being exempt. Because privatization diverts some of the employee-paid Social Security tax away from Social Security and into private accounts, Social Security’s financial status is worsened and benefits for every retiree are threatened. In order to continue to pay benefits to retirees, privatization plans would require the Treasury to borrow trillions of dollars over several decades, causing an already huge federal deficit to balloon.

Impact: Every increase in the federal deficit hurts the economy

Dr William Gale and Benjamin Harris 2010. (Gale - PhD in economics, Stanford Univ.; senior fellow at the Brookings Institution and co-director of the Urban-Brookings Tax Policy Center; former assistant professor of Economics at UCLA, and a senior economist for the Council of Economic Advisers under President George H.W. Bush; Harris - master’s degree in economics from Cornell Univ and master’s degree in quantitative methods from Columbia University; senior research associate with the Economics Studies Program at the Brookings Institution) “A VAT for the United States: Part of the Solution” (notes about the date: This article is one of several in the overall publication at this source. The publication date was 2011, but this article was written in 2010) http://www.taxcareerdigest.com/articles/VATReader.pdf

But even in the absence of a crisis, sustained deficits have deleterious effects, as they translate into lower national savings, higher interest rates, and increased indebtedness to foreign investors, all of which serve to reduce future national income. Gale and Orszag (2004a) estimate that a 1 percent of GDP increase in the deficit will raise interest rates by 25 to 35 basis points and reduce national saving by 0.5 to 0.8 percentage points of GDP.

4. Poverty

40% of elderly would fall into proverty without Social Security

National Committee to Preserve Social Security & Medicare 2018. (grassroots citizens advocacy association founded in 1982 to serve as an advocate for the landmark federal programs of Social Security and Medicare) Myths and Realities About Social Security And Privatization 13 Aug 2018 <https://www.ncpssm.org/documents/social-security-policy-papers/myths-and-realities-about-social-security-and-privatization/>

Social Security is an enormously successful program which is essential to the retirement security of the vast majority of Americans. Social Security is the single largest source of retirement income. About 62 percent of Social Security beneficiaries receive over half their income from Social Security. For over 20 percent of retirees, Social Security is their only source of income. Without Social Security, over 40 percent of the elderly would fall into poverty. Social Security provides a sound, basic income that lasts as long as you live.

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1. Citation3
2. David Fidler 2013. (Visiting Fellow for Cybersecurity at the Council on Foreign Relations and is the James Louis Calamaras Professor of Law at Indiana Univ.) 11 Feb 2013 “Why the WTO is not an Appropriate Venue for Addressing Economic Cyber Espionage” http://armscontrollaw.com/2013/02/11/why-the-wto-is-not-an-appropriate-venue-for-addressing-economic-cyber-espionage/