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OPINION

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Look at the Numbers

Social Security changes for Wall Street

By DEAN BAKER

President George W. Bush supports a proposal from his Social Security commission that hits workers with large cuts in their benefits. These proposed cuts are phased in over time, but an average wage earner who is 20 today will see their total benefits reduced by close to \$160,000 over the course of their retirement. They will have the option of trying to retrieve a small portion of this loss by seeking higher returns in the stock market, with the additional risk this implies.

Virtually everyone agrees that Social Security is a great system. It provides tens of millions of workers with a guaranteed, core retirement income. It also provides disability insurance to people during their working years. In addition, it provides survivors' insurance to the children of workers who die at an early age.

It is also extremely efficient. The administrative costs of Social Security are just 0.6 cents of every dollar that gets paid out in benefits.

By contrast, the administrative costs of systems of private retirement accounts, like the one in England, eat up 15 cents of every dollar in benefits. Social Security also has a minimal amount of fraud and abuse, as numerous government audits have repeatedly documented.

Why would anyone want to change a system that works so well? The main reason is that President

mates of the cost of its Medicare prescription drug plan as Congress narrowly approved that measure.

Immediately afterwards, the public was informed that the actual cost of the benefit would be more than \$100 billion higher than the projections in front of Congress at the time of the vote. The administration's conduct of foreign policy also provides some basis for questioning the truthfulness of its

program would always be able to pay a higher benefit (in today's dollars) than what retirees currently receive, although less than the full scheduled benefit.

The non-partisan Congressional Budget Office did an independent investigation of Social Security's finances and came up with an even brighter picture. They found that it could pay all benefits through the year 2052 with no changes whatsoever.

Furthermore, according to both sets of projections, the changes required to keep the program solvent through its entire 75-year planning period are smaller than the changes made in any of the decades from the 1950s to the 1980s.

If people knew the truth about Social Security's finances, then there would be no support for President Bush's benefit cuts and privatization plan - that is why proponents of privatization have worked hard to spread fear about the program's financial health. Remember, there is no more reason to trust these folks on Social Security than on Iraq - look at the numbers and reach your own conclusion.

Dean Baker is economist and co-director at the Center for Economic and Policy Research in Washington, D.C.

If people knew the truth about Social Security's finances, then there would be no support for President Bush's benefit cuts and privatization plan.

Bush and the financial industry have managed to convince people that Social Security is on the edge of bankruptcy. Millions of younger workers and even many older workers now believe that they will never see their Social Security checks.

Of course, President Bush has rarely felt constrained by the truth. Some may recall the fact that the administration concealed its esti-

public statements.

For these reasons, it would be better to rely on the actual numbers than accept President Bush's claims. The official numbers certainly tell a very different story. The Social Security trustees report shows that the program can pay all scheduled benefits through the year 2042, with no changes whatsoever. Even after 2042, the pro-

New Year's Resolution: Buy a Home
Building wealth easier than one might suspect

BY SECRETARY ALPHONSO JACKSON

As 2005 approaches, many of us will seize the opportunity to evaluate our lives and embark upon new beginnings by making a New Year's resolution. Whether we're pledging to lose weight, use our credit cards more wisely, or spend more time with our families, our resolutions - if carried out - can have significant and life-altering results. One of the keys to improving an individual's quality of life is to build wealth - and doing so is far easier than one might suspect.

Theodore R. Johnson joined United Parcel Service in 1923, while UPS was still in its infancy. Although Johnson eventually became one of the company's vice presidents, he never made more than \$14,000 per year. Despite his low salary, Johnson dedicated a portion of every paycheck to investing. By his 90th birthday, Johnson had accrued nearly \$70 million. Today, Johnson's legacy lives on through a scholarship foundation he created before his death.

The story of Theodore Johnson is not typical, but it illustrates perfectly the idea that accumulating wealth can lead to a better quality of life. As Secretary of the U.S. Department of Housing and Urban Development (HUD), I know that wealth accumulation through homeownership is the key to finan-

cial independence and self-sufficiency.

If you don't already own a home, I'd like to suggest that becoming a homeowner in 2005 be among your New Year's resolutions.

Homeownership brings countless benefits. When you make a mortgage payment, you're building equity, which is an investment in your family's future. Owning a home can qualify you for tax breaks that actually lower your monthly out-of-pocket costs. And homeownership provides the kind of freedom, stability, and security

dating than you might think. Only a few years ago, conventional loans required 10-20 percent down on the purchase of a home. Today, down payments are significantly lower, and with good credit, you may qualify for an FHA-backed loan that only requires a down payment of 3 percent. First-time homebuyers might even be eligible for help with their down payments and closing costs through HUD's new American Dream Down payment Initiative.

HUD's website is a great tool for finding homeownership counsel-

When you make a mortgage payment, you're building equity, which is an investment in your family's future

-Alphonso Jackson, secretary of the U.S. Dept. of Housing and Urban Development (HUD)



that is attainable in few other ways. As long as you have a steady salary, good credit, and few long-term debts, purchasing a home is probably within your reach. And by taking things one step at a time, you'll find that buying a home can be a very manageable process.

The most important advice I can offer is to aim for a house that you can afford, which is generally about two-and-one-half times your annual salary. So if you're making \$50,000 and you have good credit, you can probably afford a \$125,000 home. Down payments are less intimi-

ing. If your credit history is tarnished, housing counselors can help you restore your credit and put you on the path to homeownership. A good real estate agent - one who ideally comes recommended by family or friends - is another invaluable resource.

Buying a home is one of the most important steps a family can take toward realizing the American dream. So for 2005, consider making a resolution to buy your first home. HUD and our partners are here to help ensure that this is one resolution you keep.

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