

We Support Social Security Choice.

Why do more than 450 of the nation's top economists including Nobel laureates **Milton Friedman, Robert Lucas, Robert Mundell, Edward Prescott** and **Vernon Smith** support Social Security reform that includes personal retirement accounts? Because they know the system is in trouble. And they know any solution must uphold the time-honored principles of ownership, inheritability and choice. You can learn more, contribute or get involved by visiting the Cato Institute's website for the Project on Social Security Choice at www.socialsecurity.org.

Petition

Concerning the Future of Social Security Top economists support a sound investment-based system

Social Security is facing a financial crisis. Social Security's problems flow from its flawed pay-as-you-go structure. Social Security taxes paid by today's workers are not saved or invested; they are used to pay benefits for today's retirees and to fund other government programs. When today's workers retire, they must count on another generation of workers to pay taxes to support their benefits. Demographics have made this system unsustainable. In 1950 there were 16 workers paying taxes to support every person collecting benefits. Today there are only 3.3; by 2040 there will be just 2.

Further, as economists we understand the crucial role private ownership plays in allocating resources and creating a rational framework for decision making. Unfortunately, under the current system, as clarified by the 1960 Supreme Court ruling in *Flemming v. Nestor*, there are no ownership rights in Social Security. The Supreme Court made clear that Social Security is not a contractual arrangement and that participants have no property rights to the money they pay into the system. Social Security is, the Court said, a social program of Congress and what participants get back at retirement (indeed, when participants are eligible for benefits) is entirely up to the 535 members of Congress. Personal accounts change all that. Individuals will own real assets -- stock, bond or money market mutual funds -- that Congress may not touch. If history is any guide, these assets will grow over time, providing higher benefits than can the current system. Those assets not utilized in retirement may then be inherited by participants' heirs, something the current Social Security system does not allow.

Therefore, we support giving workers the option of shifting all or part of their Social Security taxes into individually owned, privately invested accounts, similar to individual retirement accounts or 401(k) plans. We believe that only a system based on savings and investment can provide a safe and secure retirement without burying future generations under a mountain of new taxes.

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