

WHICH PRESIDENTIAL CANDIDATE IS BETTER FOR PRESERVING SOCIAL SECURITY?

By David F. Chermol, Esquire

A number of the articles I have written have addressed complex questions about Social Security disability for which, many times, there is no easy answer. However, that is not the case with regard to the question of which candidate is better for preserving Social Security. Quite simply, the answer is Barack Obama. This is an issue on which the candidates have radically divergent views. Although I would hope that no one casts their vote without considering many issues, it is important for you to know the differences between the two candidates on a program that in all likelihood will have a significant impact on your life.

Hundreds of millions of Americans have enjoyed the benefits of the Social Security program since it was first created by President Franklin Delano Roosevelt as part of the New Deal. Perhaps its greatest achievement is reducing the rate of elderly poverty, and consequent economic strain on younger relatives of the elderly, which was such an epidemic in this country before Social Security existed.

But Social Security, as I have said in my articles many times, is not just about retirement. If you ever receive paperwork from Social Security, you will notice that they refer to the program as "Retirement, Survivors, and Disability." Tens of millions of Americans have relied upon survivors and disability benefits for health insurance and monthly income when catastrophe strikes. Supporting these vulnerable populations has probably been the other great success of Social Security.

The two candidates for President of the United States have vastly different visions for the future of Social Security. Senator McCain, along with President Bush, has been perhaps the strongest advocate for the privatization of Social Security. By contrast, Senator Obama has been resolutely opposed to privatizing Social Security. Why does this matter?

In the end, privatization would mean the end of Social Security. Social Security, as it has existed for decades, is a contract between the generations. Current workers have always paid for the benefits of those who are retired or disabled. If privatization occurs and everyone has their own private accounts, then those who have retired or become disabled will have no workers to fund their benefits. The system will cease to exist in a short period of time due to a lack of funds. Then millions of Americans who had counted on having these benefits will be left with absolutely nothing.

In addition, as the recent turmoil in the market shows, privatization could mean that people's entire retirement benefits could be wiped out in a single day. Social Security was designed to be a low risk safety net to protect people even in bad times. It was not meant to be a high risk asset subject to the greed and excess of Wall Street's super-rich.

Thus, in the end, there is a clear difference between the candidates on the issue of Social Security. John McCain would end Social Security through privatization. Barack Obama would fight to keep Social Security programs that have benefitted hundreds of millions of average Americans. Social Security may or may not be an important issue bearing on your decision of how to vote. Nevertheless, it is good for you to know where the candidates stand on this significant issue.