

Information on Green Party Positions on Social Security – 2005

The Green Party opposes the privatization of Social Security. It is critical that the public protections of Social Security are not privatized and subjected to increased risk. The bottom 20% of American senior citizens get roughly 80% of their income from Social Security, and without Social Security, nearly 70% of black elderly and 60% of Latino elderly households would be in poverty.

We believe our community priorities must first protect the young and helpless. Yet how will state legislatures and agencies, under pressure from more powerful interests, react? We believe local decision-making is important, but we realize, as we learned during the civil rights era, that strict federal standards must guide state actions in providing basic protections. As the richest nation in history, we should not condemn millions of children to a life of poverty, while corporate welfare is increased to historic highs.

While Social Security may not be perfect, most greens view the Bush administration's plan for privatization with much skepticism. Early this year the Green Party of the US issued two press releases explaining our dissatisfaction with Bush's strategy and preferable alternatives. In a release from Feb.22 2005 greens listed several falsehoods and distortions in Mr. Bush's promotion of his plan:

-- Mr. Bush claimed that, under his plan, younger Americans would be able to divert some of their Social Security payments into private accounts "so you can build a nest egg for your own future" -- but didn't mention that their Social Security benefit checks would thus be smaller.

-- Mr. Bush claimed that investments in privatized retirement accounts are guaranteed to increase, promising "Your money will grow, over time, at a greater rate than anything the current system can deliver." The stock market is a risk, and Wall Street investments are neither guaranteed to increase nor insured against losses.

-- The Bush plan doesn't transfer 'ownership' from the U.S. government to private citizens, but to Wall Street -- i.e., to whichever brokerage the citizen is investing through, with all the related fees and risks.

-- Mr. Bush is repeating his baseless claim that the current Social Security system will go broke by 2042. In fact, the Congressional Budget Office predicts that, unless the economy tanks, the current system will be able to pay 73% of benefits in 2042 and remain solvent until 2052. Social Security actuaries forecast that, without any changes, the system will remain in the black and providing full benefits through 2042. After 2042, its liabilities will amount to less than 1% of the national income.

Many Greens believe that the Bush Administration's intention is to neither fix nor save Social Security but to destroy it. The plan is motivated by ideology and by the greed of Wall Street firms who will make billions off privatization of Social Security. These lobbies, allied with think tanks with enormous influence in the Bush White House, especially the Heritage Foundation, Cato Institute, and American Enterprise Institute, have made no secret of their desire to dismantle Social Security.

For More Information:

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Bush is Sowing Confusion About Social Security.

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http://gp.org/press/pr_2005_02_22.html

Press Releases:

http://gp.org/press_archive.shtml

Ten Key Values:

<http://gp.org/tenkey.shtml>

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