



Written by [John Stossel](#) on May 31, 2023

## Time Bomb

Social Security is toast.

So is Medicare.

Too many of us old people live longer, so there are not enough working people to support us.

Soon both Social Security and Medicare will be broke.

Our politicians don't have the guts to do anything about it. Or even talk about it.

It's easy to see why.

Recently, France's president, trying to keep his country's pension system from going broke, raised France's retirement age from 62 to a measly 64.

People have been protesting ever since.

In America, politicians who even hint at such solutions get screamed at by misinformed seniors: "Don't touch my retirement funds! You took money from my paycheck for years; that's *my* money I'm getting back!"

But it's not. It's young people's money. People my age rarely realize that most of us now get back triple what we paid in.

When Social Security began, a government retirement plan made financial sense. Most Americans didn't even live until age 65. Social Security was just for the minority who did.

But now Americans live, on average, to age 76. I'm 76. Henry Kissinger is 100. Since most of us live so long, there are just not enough workers to pay for us.

Yet our vote-hungry politicians won't say that in public.

Even Donald Trump cowers, saying, "No one will lay a hand on your Medicare or your Social Security."

The most clueless, like Sen. Bernie Sanders, even deny the obvious truth. He shouts: "Social Security today is not on the line going broke!"

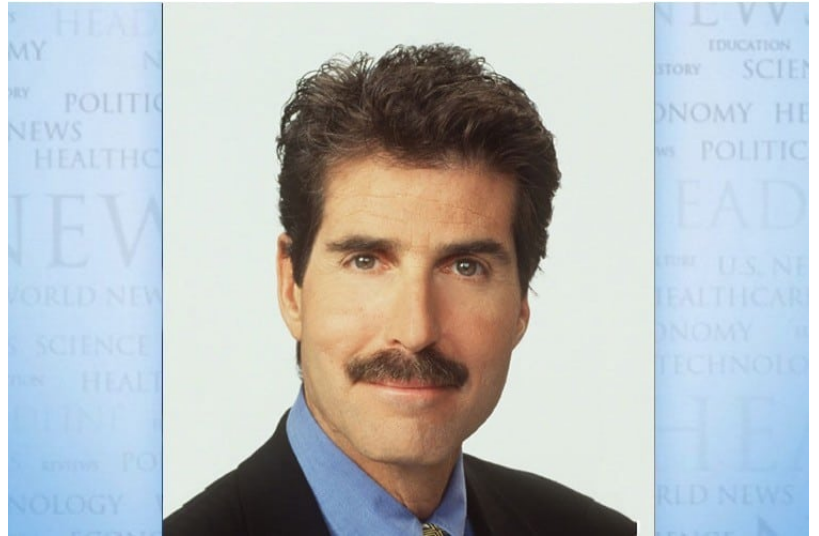
But it just is. Reserve funds are projected to run out by 2034.

Medicare's reserves will run out even sooner.

Of course they will. When I first got Medicare, I was surprised how no one even pays attention to costs. Everything seems free.

"Get an MRI," says my doctor. I immediately do. I don't ask the cost. The MRI people don't mention it either.

Months later, I get a complex notice that says my MRI cost \$2,625 and I must pay \$83.65. Or sometimes, nothing. Who did pay? Blue Cross? Taxpayers? The paperwork is so complex that I don't



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even know.

Old people who scour supermarkets to save a dollar on groceries never comparison shop for MRIs or heart surgery. “Why should I? Someone else pays.”

As my new video illustrates, Medicare is a bomb with a burning fuse moving closer.

“Sooner or later, it will blow up,” says economist Dan Mitchell of the Center for Freedom and Prosperity. “Politicians figure oh, well, maybe it blows up in five years or 10 years or 20 years. I won’t be in office anymore.”

Some claim raising taxes on rich people would solve the deficit, but it won’t. There just aren’t enough rich people. Even taking *all* the money from every billionaire wouldn’t cover our coming bankruptcy.

The only solution is cutting benefits, raising the age when benefits start (sensible, since we live longer) or, Mitchell’s preference, privatizing retirement plans, like Australia and Chile did.

America’s politicians won’t do any of those things.

So what will happen?

“The only other alternative is printing money,” says Mitchell.

“I suspect that’s what America will do,” I tell Mitchell. “We’ll be like Zimbabwe.” Zimbabwe’s president printed money to fund his deficit spending. When the currency collapsed in 2009, Zimbabwe was printing hundred *trillion*-dollar bills.

Yet politicians don’t learn. In the current debt ceiling deal, Speaker Kevin McCarthy got President Joe Biden to “claw back” unused COVID relief funds and keep two years of non-defense discretionary spending roughly flat.

That’s a little progress. But Biden wants to spend a record \$7 trillion next year.

McCarthy said Medicare and Social Security were “completely off the table.”

So the programs are still doomed.

“Sooner or later bad things will happen to senior citizens,” explains Mitchell. “The government will either cut their benefits or all of a sudden start rationing health care. Or reimbursement rates will be so low that you won’t be able to find a doctor or hospital to treat you.”

*Every Tuesday at [JohnStossel.com](https://www.johnstossel.com), Stossel posts a new video about the battle between government and freedom. He is the author of Give Me a Break: How I Exposed Hucksters, Cheats, and Scam Artists and Became the Scourge of the Liberal Media.*

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