



Written by [Michael Tennant](#) on August 14, 2010

Reality of Social Security's Bankruptcy Sinking In

A new CNN/Opinion Research Corporation poll finds that "pessimism over Social Security is at an all-time high as six in ten Americans who don't already receive benefits through the program say they never will." Specifically, "63 percent of Americans say the program won't last another 70 years."

CNN Polling Director Keating Holland said that "since 1989, when Gallup first asked this question, that number usually hovered in the mid-40s and never rose higher than 52 percent. Today, 60 percent say they will never get a benefit from Social Security."



The wonder is not that so many Americans now believe that FDR's Ponzi scheme will not be there for them when they retire but that (a) it took them this long to realize it and (b) nearly 40 percent of Americans still have faith in this obvious house of cards. Even the most hardcore leftist, if he has been paying the slightest bit of attention to recent news, ought to have some concern about the future of Social Security.

The program, after all, has been unsustainable almost from the beginning, depending as it does on future generations' ability and willingness to fork over the cash to keep an ever-increasing number of Americans on the dole. The post-World War II baby boom sealed its fate; successive Congresses have been tweaking it — primarily by raising taxes and the retirement age — to keep it solvent ever since.

Today, however, the program's inevitable collapse is clear to all. As CNN writes, "For the first time in nearly 30 years, Social Security will pay out more benefits than it receives in payroll taxes both this year and in 2011. By 2015, the program is expected regularly operate with an annual deficit."

To make up the difference, the Social Security Administration has begun cashing in the IOUs that the U.S. Treasury has issued it over the years as other programs have "borrowed" the retirement program's annual surpluses in order to make deficits appear lower. The trouble is that there are no funds to pay off those IOUs, so the government, already deeply in debt, will have to borrow or print more money to cover them — a course of action guaranteed to end in ruin sooner or later.

Current retirees, who have a greater motivation to pay attention to Social Security's condition than those looking to retire years down the road, are even more pessimistic: "Only about four in ten of current retirees believe Social Security will always be able to pay their full benefits, according to the poll," says CNN.

Kudos to those Americans who are finally figuring out that this particular socialist program is bankrupt; now please apply this understanding to other government programs. To the rest, who still think they're going to retire on a taxpayer-funded pension, wake up and smell the empty coffers.

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