



PROTECT SOCIAL SECURITY FROM PRIVATIZATION!

Social security is the most popular and successful program in our nation's history. For more than 70 years Social Security has been providing earned benefits for retirees, workers who become disabled during their careers, and surviving spouses and children of deceased workers. If immediate action is not taken, Social Security will be whittled away to nothing.

PROTECT IT, DON'T DESTROY IT!!

The Bush administration has a dangerous agenda to pass legislation that would privatize Social Security, effectively collapsing the system in the coming years. The detrimental effects of his privatization plan include:

- **GUARANTEED BENEFIT CUTS FOR EVERYONE:** Benefits will be cut by nearly half (46%) for everyone, even those who don't choose a private account. The single biggest benefit cut will be for the middle-class. Someone earning \$37,000 would face a benefit cut of \$7,629 (28%) each year. On average, retirees will lose \$154,000 in total benefits while drawing on Social Security.
- **RISKY ACCOUNTS:** No one can predict the stock market. A worker born in 1990 will have to rely on risky stock investments for 83% of his or her Social Security.
- **A PRIVATIZATION TAX:** For those who choose a private account, the government imposes a "privatization tax" that reduces the guaranteed benefit by 70 cents or more for every dollar in the account. This money will go to the investment companies for administrative and commission fees.
- **5 TRILLION DOLLAR DEBT:** The privatization plan increases our federal debt by \$5 trillion dollars, most of it will be borrowed from foreign governments and will have to be paid back by generations to come.

Who is affected by privatization?? **EVERYONE!!**

- ⇒ **SENIORS:** In Washington State, Bush's privatization plan would plunge at least 78,000 seniors into poverty.
- ⇒ **AFRICAN-AMERICANS:** Almost 80% of African Americans over the age of 65 depend on Social Security for most of their income. Under privatization the poverty rate among African Americans would more than double.
- ⇒ **WOMEN:** Benefit cuts would be devastating for women. Social Security is a major source of income later in life and it keeps millions of women out of poverty. Women typically make less money than men and have fewer resources.
- ⇒ **HISPANICS:** 28% of Hispanics have income from assets as compared to 63% of Whites. Social Security is the sole source of income for 38% of Hispanic beneficiaries.
- ⇒ **YOUNG PEOPLE:** Young people are facing a future with no guarantees of Social Security under the privatization plan.

Help protect Social Security. Call Senator Cantwell and your Representative and tell them to oppose ANY effort to privatize Social Security. Tell them "Social Security works! We need to strengthen the system, not privatize it." 202-224-3121

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