Memo to . . .

Brian Lamb:

Your conduct of your interviews and panel discussions is very well done. You are performing an outstanding public service. Keep up the good work.

[redacted]

COPY

January 15, 1992
[redacted]
York, PA 17402

[redacted]
Washington, DC 20006

Dear Mr. Thomas:

After dialing the C SPAN number twenty or thirty times this morning, I gave up trying to participate in your interesting and enlightening discussion.

What I wanted to do was bring to your attention something I heard on the radio some years back. The then head of the Social Security Administration, in response to a question asked at a National Press Club luncheon, acknowledged that if Social Security payments credited to an individual's account were simply used to buy annuities, that individual's pension would be twice what the individual would receive as a Social Security pension.

I'm contacting PBS to find out if a tape of that broadcast might still be available.

My Social Security number was issued in 1937, when I was delivering newspapers in my home town. My employers and I have been contributing to the Social Security trust fund in my name for 55 years, most of those years at the maximum.

At eight per cent earnings, a fund of less than $150,000 would generate my Social Security pension today. Any prudent management of the funds credited to my account would today bring the total to a sum vastly greater than $150,000.

I write this with the full realization that the only thing our Congress understands about money is spending it, not investing it. They pay interest, not earn it.

When the Social Security system was instituted, it was cast as a program of forced savings to protect people in their old age. Then, true to its traditions, our Congress reneged on this promise and took the money to buy votes.

When this question is raised, the answer always seems to be couched in adjectives instead of arithmetic. It would be interesting to see an objective analysis.

Second question, on the subject of the Social Security trust fund going broke in the future. My congressman insists that the funds borrowed from the trust fund are being returned with eight percent interest. Since eight percent doubles principal in nine years, why will the fund be depleted?

Very truly yours,

[redacted]

Copy to Brian Lamb, C SPAN

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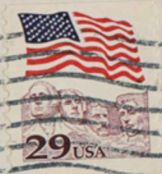

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