

Congressman Brad Sherman

Congressman Brad Sherman
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Official Business

Brad Sherman
M.C.
PRSRT-STD

Town Hall Meeting on Social Security

With Special Guest Max Richtman

Executive V.P., National Committee to
Preserve Social Security and Medicare

Tuesday, March 22nd
10:00 a.m. – 11:30 a.m.
ONEgeneration Senior Center
18255 Victory Boulevard
Reseda

Four Things You
Need to Know
About Private
Accounts: Inside

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Visit Congressman Sherman's website to sign up for
periodic email reports.

Let Congressman Sherman know where you stand:
Fill out his online questionnaire.

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What Would Privatizing Social Security Mean to You and Your Family?

- The Facts About Privatization Plans
- Town Hall Meeting on Social Security
- Guaranteed Benefits: Will They Be Cut?



FROM CONGRESSMAN BRAD SHERMAN



Congressman Brad Sherman Protecting Social Security for Valley Families

“All Americans should seek a comfortable retirement including IRA’s, 401(k)’s and similar accounts. However, any sound retirement plan starts with an inflation-adjusted lifetime annuity—a monthly check for life that you cannot lose, and you cannot outlive. This is what Social Security provides—and it thus guarantees a base level of income, even if all else fails. We should not replace a guarantee with a gamble.”

—Brad Sherman

Privatizing Social Security Cuts Guaranteed Monthly Benefits

Plans to partially privatize Social Security would undermine retirement security by cutting guaranteed benefits by over 40% for future retirees, even for those who don’t choose a private account. Risky privatization accounts won’t make up the difference. Such accounts would take nearly \$5 trillion from Social Security over 20 years, and jeopardize benefits earned by current retirees, disabled workers and children who have lost a parent.

Social Security Faces Long-Term Challenges, but There Is No Crisis

The Social Security Trust Fund has accumulated more than \$1.7 trillion in reserves that are held in Treasury bonds. According to the Congressional Budget Office, even if no changes are made, Social Security will be able to pay full benefits for the next 50 years. We have time to come up with a bipartisan solution that will strengthen the Social Security system for generations to come.

Privatizing Social Security Makes the Problem Worse

Private accounts would make the challenge to Social Security worse by diverting nearly \$5 trillion over 20 years from the system. Using this Trust Fund money turns a long-term challenge into a much larger immediate crisis.

America Would Be Forced to Borrow Nearly \$5 Trillion From Foreign Countries

In order to pay for the proposed partial privatization plan, the government would need to sell nearly \$5 trillion over 20 years in new Treasury bonds, mainly to foreign countries. Adding to our national debt hurts our economy and passes costs on to future generations.



Congressman Brad Sherman discusses his efforts to protect guaranteed Social Security benefits.



Four Facts About the Scheme to Privatize Social Security

- 1. The plan is not voluntary:**
Everyone’s benefits will be cut. If you choose not to invest in a private account, your benefits will still be cut over 40%.
- 2. 70% tax on accounts:**
On average, for every dollar you have in your investment account, the plan would deduct about 70 cents from your Social Security check.
- 3. Cannot pass on to children:**
At retirement, you will be required to turn over most of your account proceeds to an insurance company (or a new bureaucracy), which will give you a monthly income, leaving little or nothing to be passed on to your children.
- 4. You won’t control your own money:**
The money is not yours to invest as you see fit; instead, the government will choose which funds you are allowed to invest in.

See reverse side for information about a Town Hall Meeting