

Want to the play the Social Security lottery

New Bern, N.C.

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TO THE EDITOR:

I was appalled when I heard several senators and congressmen say privatizing Social Security would reduce future projected benefits by 20% to 30%. Do they not realize Social Security is already broke? Increasing the age of retirement to 70, increasing FICA taxes and paying five more years into the broken system only kills off another 16% of the people living between 65 and 70. Even this is not enough to save the system. Social Security is a lottery! If you

Medicare. Doesn't this sound exciting?

Now I must warn you there is a catch to this fantastic sounding payout! You may not live long enough to collect a penny. That's right, living to age 70 is very tough for a large percentage of the population. The probability of living to age 70 is only 62%. That means 38% of us will play the game and not collect a penny, slightly better than a 50-50 chance. Flip a coin. Their contributions go to the lucky winners over age 70. Below is a chart that shows the odds in collecting my winnings. Your odds will be the same; however, your payout and

TOTAL PAID IN	\$ 303,607	
BENEFIT PAID	2,419	MONTH
PAY BACK	10.5	YEARS
TREASURY INVESTED	\$1,109,126	5.0%

live long enough, you might get something.

Let's look at the Social Security lottery. Let's make it real simple. Inflation has been eradicated and is zero until 2050. Based on a 2% wage growth, I will pay \$303,607 into Social Security. What do I get for this bet (contribution)? I get to play the Social Security lottery. Social Security in exchange for my \$303,607 allows me to bet I will live long enough to collect a \$2,419 monthly benefit for life starting at age 70. But that's not all! I may be eligible for

contributions may differ from those listed. Do you wish to play the Social Security lottery?

If you do not wish to play the Social Security lottery, contact your senator and congressman immediately and express your dislike for the Social Security lottery. Tell them to submit legislation to eliminate this type of gambling. My 10-year-old son, 8- and 6-year-old daughters have already told me they do not wish to play.

WILLIAM R. LARSEN

AGE	ODDS /10	ACTUAL BENEFITS PAID TO ME	I LOST THIS MUCH ()	I LOST THIS AMOUNT @ 5% INTEREST ()
70	6	0	(\$303,607)	(\$1,109,126)
75	5	\$145,152	(\$158,455)	(\$963,974)
78	4	\$232,243	(\$71,364)	(\$876,883)
81	3	\$319,334	\$15,727	(\$789,792)
85	2	\$435,456	\$131,849	(\$673,670)
88	1	\$522,547	\$218,940	(\$586,579)
94	0*	\$696,730	\$393,123	(\$412,396)

*1 in 99.72