

Letter: Program must continue

June 28, 2023



I have completed an interesting analysis regarding the Social Security (“Trust Fund”), brought on by the continued threat from Congress to cut back or end the program.

After studying the “GAO January 2001-Federal Trust FAQs documents, I now have a better understand of the difference between Private and Federal Trusts. I do take exception to the fact that as stated in GAO Q1.2/A1.2 “the federal government does not have a fiduciary responsibility to the trust beneficiaries, & it can raise or lower future trust fund collections & payments or change the purposes for which the collections are used by changing existing laws.”

Since the funds are taxed on wages with the understanding that their purpose is to help meet the long-term financial needs of the elderly, I believe the federal government does have a fiduciary responsibility to the Trust. The government’s own documents specifically state in GAO Q2.4/A2.4 that “One rationale for earmarking revenues to finance long-term commitments is that the benefits are financed by the contributions made by the beneficiaries.”

I too have considered some solutions to the growing problem within the Social Security program and agree that there is clearly a need to increase the FICA & SECA rates and to remove the cap for the high earners to make the program viable in the 21st & 22nd centuries.

There is much still to be done for the future of the program, but the program must continue for the sake of our nation's long-term financial health.

PJ Estlund

Crescent City