

Government Borrowing from Your Social Security Contributions

Each week, through FICA contributions from their paychecks, millions of Americans contribute to the Social Security trust funds, the federal 'nest egg' that provides for their future benefits.

Under the budget proposed by the Bush Administration, the government is expected to borrow over \$2 trillion from these Social Security trust funds to pay for government spending over the next ten years. Moreover, Administration officials and Republican congressional leaders have called the trust funds "a mere accounting device"¹ from which employees will get "nothing in return"

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- indicating that the federal government does not plan to honor its commitment to paying back what it has borrowed from Social Security.

The calculator below shows how much of the money you pay into the Social Security program will be borrowed over the next ten years to pay for government spending. If the federal government does not repay the trust funds, as Republican leaders have suggested, none of this amount will be available to pay for your Social Security benefits.

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ENTER YOUR ANNUAL WAGES:

\$ per year [Please use no commas or decimals]

GOVERNMENT THIS YEAR : SECURITY

You will contribute an estimated \$

GOVERNMENT OVER THE NEXT TEN : SECURITY

If your wages grow at expected average rates, you will contribute over the next \$

1 House Majority Leader Dick Armey, Memo to House Republicans (July 5, 2001)

2 White House Spokesman Ari Fleischer, Associated Press (July 25, 2002)