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Financial Aspects of the Social Security "Problem"

*Stephanie Bell
and
L. Randall Wray*

There is a widespread belief that the Social Security Trust Fund is going bankrupt. Thus, while Old-Age and Survivors Insurance and Disability Insurance (OASDI) is currently accumulating large financial surpluses, the fear is that Social Security faces a financial crisis because post-2020 program expenditures are expected to exceed revenues.¹ The solution, many argue, is to "use" (current and future) budget surpluses to "save" Social Security from financial collapse.² The idea, according to these "saviors," is that by "depositing" the surpluses into a trust fund, the Treasury can be prevented from "spending" them. Many of these "saviors" also insist that the rest of the government's budget must remain balanced, for otherwise the Treasury would be forced to dip into Social Security reserves. We examine these points by first providing an analogy.

Can a trust fund help to provide for future retirees? Suppose the New York Transit Authority (NYTA) offered subway tokens as part of the retirement package



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