

Young, Black, Hispanic Americans Would Opt Out of Social Security Even If It Wasn't Broken

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A Social Security card sits alongside checks from the U.S. Treasury in Washington on Oct. 14, 2021. Kevin Dietsch/Getty Images



By Star Parker

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Commentary

I pull the following directly from the summary of the 2024 annual reports of the Social Security and Medicare Boards of Trustees:

“The Old-Age and Survivors Insurance (OASI) Trust Fund (that is, Social Security) will be able to pay 100 percent of total scheduled benefits until 2033, unchanged from last year’s report. At that time, the fund’s reserves will become depleted and continuing program income will be sufficient to pay 79 percent of scheduled benefits.”

Share

ur Social Security system is broke.



ow if you own stock in a company, and you read a report that the



rospects for that company are not good, that the cash dividend that

ie company is expected to pay to stockholders is in jeopardy, you can

et out. You can sell the stock and invest somewhere else.



er the Social Security Administration, there are 184 million



mericans now working and paying Social Security taxes. Per the

bove notice from the Social Security Trustees, all those 184 million

ges 57 and below will get only 79 percent of their entitled benefits at

retirement (assuming they choose to start collecting benefits at age 67).

Does any one of the 184 million have an option to say, “No, thanks, I don’t want to be part of this,” and get out? Certainly not. The government forces you to participate, allegedly for your own good. They decide; you obey. It’s a reminder of what President Ronald Reagan called “the most terrifying words in the English language: I’m from the government and I’m here to help.”

Payroll taxes will continue to be deducted from 184 million paychecks—taxes based on assumption of delivery of full promised benefits, not 79 percent—and no one can opt out.

We just had an election in which a message was sent, particularly from young Americans and non-white Americans, that many are tired of this.

Pollster Patrick Ruffini, writing in *The Wall Street Journal*, calls the dramatic shift in demographics voting Republican “The GOP’s New Rising Electorate.”

Young Americans, Latino Americans, and black Americans surged to the right.

Kamala Harris’ advantage among voters 18–29, a group Democrats have always captured by double digit margins, was only 4 points.

Ruffini describes the new dynamic as the “politics of aspiration” as opposed to the politics of government dependency.

Even if the Social Security system was not broken, if there was no question that the system could pay full benefits, these young Americans, if given the option, would still opt to get out.

Several years ago, the Committee to Unleash Prosperity did an analysis comparing what Americans of different income and marital status would earn over a 45-year working life if given the option to invest the funds they are forced to pay as payroll tax to Social Security. Private investment in stocks and bonds over a full working life would accumulate savings that could purchase an annuity at retirement around double what can be expected from Social Security.

Data show that over the long run, stocks are by far the highest performing asset.

Yet lower-income Americans, because they are forced into the Social Security government tax program, are deprived of the opportunity to put their retirement into high-performing assets.

Per the most recent study of consumer finances by the Federal Reserve Board, in 2022 median wealth of white households was \$285,000, black households \$44,900, Hispanic households \$61,600. Per the same study, 65.6 percent of white households owned stocks, compared to 39.2 percent of black households and 28.3 percent of Hispanic households.

Many in our political class will use this opportunity to step up and tell us they will “save the system.”

But we don’t need the system saved. We need our personal lives and personal liberty saved.

Let’s start making America great again by opening the door to our oldest and largest entitlement system—Social Security—and liberating our working Americans.

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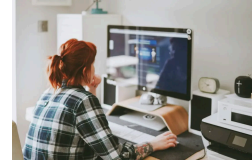
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