



One Small Step For... (01/22/23)

I've argued for the past two years that low growth, high spending, and the net interest on the debt would not only prove to be a major shock to our economy but a national security risk as well. We must bring spending under control. Politically, it doesn't look like the two parties are ready. As an example, both the CBO and Social Security Commission have concluded that there won't be enough revenue to pay our full obligations by 2033. I believe we hit the wall sooner. We must reform it, but who will take the lead? It can only come from us. There are at least two things we can do that won't solve our problem but will put us on the right track.

The first is a no-brainer: we must slowly extend the age when one becomes eligible for full benefits. The second is more difficult because it would require a sacrifice on the part of some individuals who would be reluctant to give up something they already have. Every retired individual has a contract with the government that adjusts their payments annually through a cost of living adjustment (COLA). There are those who depend almost exclusively on social security, and then there are those in the upper end who wouldn't notice the loss of the COLAS. If the top 25% would let our leaders know that they are open to a discussion, we could save \$9 billion now and the savings would grow exponentially with time. We must preserve social security, especially for those who depend almost exclusively on it.

The two parties are currently doing their annual dance, arguing about the debt ceiling and spending. We can no longer afford to remain on the sidelines. **Our representatives hear from us now.**