



# Talking to Your Grandchildren about Social Security and Privatization

## Frame the debate:

Those in favor of privatizing Social Security want to convince people that Social Security will not be there when they retire. It's a lot easier to take something away from people if they don't think they are going to get it.

## What they don't tell young people about privatization:

### **Privatization means drastic cuts in future benefits**

If you are in your 20s and private accounts become a reality, you will lose \$152,000 in Social Security benefits.

### **Privatization means supporting your elderly parents or relatives**

Privatization will cut benefits, shrink nest eggs and create the risk of poor investments.

### **Privatization is not "voluntary"**

The federal government will decide what investment rules you play by.

### **Privatization allows Wall Street to corrupt Social Security, wasting your money**

Wall Street has spent millions of dollars to lobby Congress for the privatization of Social Security and will win big if private accounts are created.

### **Privatization will cost trillions of dollars in new debt, debt that future generations will have to repay.**

Establishing private accounts creates an immediate financial crisis for Social Security that does not currently exist because the money to pay for transition costs needs to be borrowed.