

# President Bush playing Social Security con game

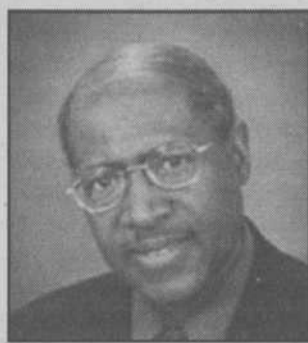
By Ron Walters  
Special to Sentinel-Voice

President George Bush has campaigned hard on fixing the Social Security "crisis" by privatizing a portion of the funds (nearly \$2 trillion) available in the trust fund, making them available for eligible citizens to set up private accounts they could use in the stock market to grow their retirement benefit. He alarms people — especially baby boomers — by saying that by 2018, Social Security will be running on worthless IOUs; and for someone born today, Social Security will not be there for them by 2042. But both of these fuel the big lie that the program is in crisis.

First off, the truth of the status of Social Security has been researched by the General Accounting Office and the Congressional Budget Office. They find that the Social Security Trust Fund has a surplus now, and that by 2018, it will have \$5.3 trillion in assets. But by that date, there will not be

enough workers contributing from the payroll taxes to the Trust Fund to sustain disbursements from the current account, so money will begin to be taken from the Trust Fund to cover the disbursements. Even under this circumstance, the GAO finds that Social Security will be solvent until 2042, and the CBO says 2052.

Also, the Social Security trustees, a group of people who administer the Trust Fund, say that even after 2052, the system — if nothing is done by then — will be able to pay out benefits at 80 percent of the normal rate. So, given the worst case of doing nothing and sailing along as we are right now, Social Security will not become insolvent far into this century. What is needed is the moderate fix that Congress occasionally does to the program, not a sledgehammer approach.



RON WALTERS

What is going on with the Bush administration claiming that Social Security needs a fix right now is a massive con game, because four years could pass and there would still be more than enough time to do something to develop a moderate fix. The crisis mode is only justified by using the rule of "who benefits?"

If you follow the money, who benefits will be Wall Street firms and thousands of other investment houses and banking establishments that will manage the millions of new accounts. In short, this will be another boon to the folks who paid nearly \$600 million for the Bush 2004 election victory and another \$40 million for his recent inaugural expenses with the income some of them have gained from the Iraq War cash cow.

Bush is using Blacks to sell the program by saying that since Blacks benefit from Social Security less than others, because they don't live as long, they should welcome the private retirement accounts that enable them to grow their benefit. This is true, since, for example, the average life expectancy of a Black male in Washington, D.C., is 59, and the early retirement age is 62: it means that half of the Black men will not live long enough to collect.

Nearing the end of my career, I am financially secure and knowledgeable about the stock market, but that didn't help when it took a massive tumble several years ago, from

which I am just now recovering along with everybody else. I could hedge some of my losses, but imagine someone who is unfamiliar with the stock market and makes mistakes in either the size or placement of investments, and who suffers big losses as a result. Who is going to give them their money back? George Bush isn't.

Nevertheless, Bush met with a group of Black conservatives at the White House on January 25 and asked them to help sell the program. Press reports indicate that Robert Woodson of the Center for Neighborhood Enterprise came out of the meeting rarin' to go, and some Black ministers who were there and had benefited from the faith-based money, also bought in. They have little choice, as I have constantly tried to say.

On January 26, Bush met with the Congressional Black Caucus to continue to push his Social Security privatization con game. At this writing, I'm wondering who will go for it. The CBC has their own agenda, but it has been blunted somewhat by the strategy of the Bush White House of meeting with Black conservatives first. The amazing thing is that national press reports have handled these two meetings as though the two groups going in to meet with the president were equal in their representation of Black America. No reporter has indicated that even though Bush set up a meeting with Black conservatives to buffer a meeting with the CBC, the agenda of the first meeting has marginal support in the Black community.

That is the point. An outstanding study, (See Walters, Page 15)

## Racism

(Continued from Page 1)

million dollars in order to pursue other endeavors such as real estate investments and the purchase of *innercity*, a youth-oriented magazine with a circulation of 300,000.

Now, at age 20, he is a real estate investor and the youngest member on the board of directors of the National Association of Real Estate Brokers, Inc.

The common experience of African-Americans, regardless of age, should be a unifier and a motivator, he told the publishers.

"Our generation, they don't realize that connection. We don't realize that we actually have kings' and queens', their blood running through our bodies, your blood running through our bodies," he says. "I don't believe we're a lost generation. I believe we're a generation that has insurrection and rebellion in our blood. Look at it. You wear your pants up. We wear our pants down. You wear your hat to the front, we wear ours turned around." Gray said to loud laughter from the publishers. "What I believe in is taking that insurrection or rebellion in a [positive] direction."

The stereotyping of Blacks in America has gotten so bad that it's almost like comedian Paul Mooney has described: "There needs to be a 1-900-Blame-a-Negro," Gray said, receiving more laughter from the audience. It was one of several dashes of humor amidst a heartfelt presentation in which Gray, who grew up poor in the Robert Taylor Homes, a housing project on Chicago's Southside.

"Everybody was talking about, 'You will not succeed. You're not going to be able to open up an office on Wall Street, to have two or three multi-million dollar companies or sit on the board of the National Association of Real Estate Brokers,'" he recalls.

"So, I took my skills and my talents and what I know how to do and I found my area of excellence," he said. "I had to believe in myself when no one else would."

Gray encouraged the publishers to use this same level of determination to continue telling the story of Black people even though they are treated unfairly by White-owned companies and ad agencies.

"Corporations don't want to advertise with Black newspapers because they don't think the information that we report concerning ourselves is important," Gray explained. "Advertisers don't respect urban dollars. They don't understand the power of the ads," Gray

told the publishers. "But, we can say to the other mainstream papers, 'Your news is not more relevant than ours. Your sugar is not sweeter than ours. Your ice is not colder than ours.' We are a very strong institution within a nation."

Relaxed in a lounge area of the Stratosphere, the 100-story hotel, casino and entertainment center, Gray reflected on his life on Wall Street, his speech to the publishers and on his book.

"Reallionaire: Someone who has discovered that there is more to money than having money. A person who understands that success is not just about being rich in your pocket; you have to be rich on the inside too," states the inside cover of the book, which he often asserts as a guiding principle of his life.

For Gray, the inner richness largely means investing in poor communities and in people. He has donated thousands to charity and to helping others realize their dreams of entrepreneurship, education and home ownership.

As a new board member of the National Association of Real Estate Brokers, Inc., Gray is just beginning his dream of helping poor people to get their own homes by establishing educational and financial programs for homeownership.

In addition, the Farrah Gray Foundation, with offices in Las Vegas and New York, has helped to fund inner city literacy programs. Because of his support of literacy programs, he was appointed to the board of United Way, the youngest board member in its history.

"If you're not doing anything for your people, I don't want to know you," he says with conviction.

A personable young man, who stayed an hour after his speech to shake the hands of publishers who lined up to greet or take photographs with him, Gray often thinks of his future. He expects to eventually go to college, but says he would major in something unique and fun. Not business. "I would be bored in a business class." That's because on that subject, he's apparently more of a teacher.

"As a retired educator, thank you for the challenge," responded John B. Smith, first vice chairman of the NNPA, who hosted the luncheon. "Thank you for reaching out to us, for helping us to understand that, eventually, when we turn this into young people's hands like yours, we'll be alright," he said to applause.



## TRANSPORTATION NOTICE

A Public Information Meeting regarding proposed improvements to the I-15 corridor from Sahara Avenue to the US 95 "Spaghetti Bowl," also known as **PROJECT NEON**.



### Purpose of Meeting

The Nevada Department of Transportation (NDOT), in cooperation with the Federal Highway Administration and the City of Las Vegas, is conducting a Public Information Meeting to provide project information and receive public comments on the elements of Project Neon that may include:

- I-15 freeway from Sahara Avenue to the Spaghetti Bowl
- Las Vegas downtown redevelopment area
- I-15 Charleston Interchange
- Industrial Road and Martin Luther King Boulevard Connector
- UPRR tracks and Oakey Boulevard and Wyoming Avenue separation

### When and Where

Wednesday, February 23, 2005 – 4 p.m. to 7 p.m.  
Clark County Government Center  
Community Room (Pyramid-shaped building)  
500 S. Grand Central Parkway  
Accessible via Citizen Area Transit routes 105 and 207.

### Where You Come In

Members of the public are invited to attend the meeting at their convenience between 4 p.m. and 7 p.m. to submit comments verbally to a court reporter or in writing on a comment sheet provided at the meeting. A formal presentation will not be held as this open format increases the opportunity to submit public comments while providing a venue for one-on-one discussions with project staff.

In addition to any comments received at the Public Information Meeting, written comments also will be accepted until 5 p.m., Friday, March 11, 2005. Please submit your comments to: Tamra Ryan, PROJECT NEON Project Office, 1640 Alta Drive, Suite 11, Las Vegas, Nevada, 89106. Comments also may be submitted via the web at [www.ndotprojectneon.com](http://www.ndotprojectneon.com).

**Right-of-Way:** The Uniform Relocation Assistance and Real Property Acquisition Policy Act of 1970 will govern the acquisition of any right-of-way necessary for this project. More detailed information on right-of-way acquisition and relocation assistance can be obtained by calling the NDOT right-of-way contracting agency Universal Field Services at (702) 310-7171, or by visiting the PROJECT NEON Project Office.

General information about the project and meeting can be obtained from the PROJECT NEON Project Office or by calling Tamra Ryan toll-free at (888) 411-NEON. Certain project materials are available in alternative formats upon request.

