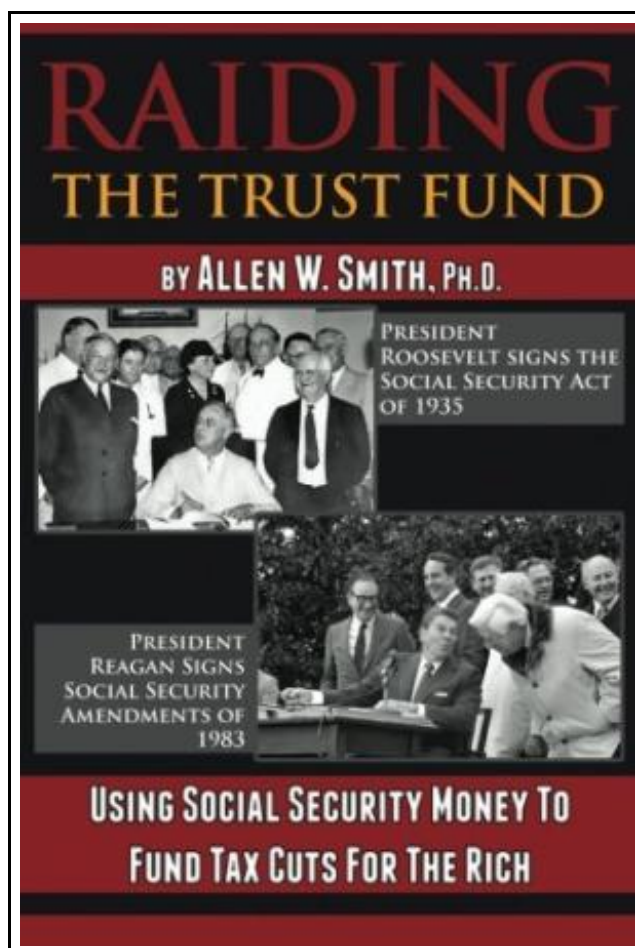


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Ironwood Publications (FL), United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.The money s gone! Social Security doesn t have \$2.7 trillion stashed away for paying benefits, as so many people believe. It cannot pay benefits for another 20 years, as is often claimed. In fact, Social Security does not have enough money to pay full benefits, even for 2014, without borrowing money from China or another of our creditors. How can this be? Wasn t Social Security fixed by the Social Security Amendments of 1983, which included a large increase in payroll taxes? That s what we were told at the time. President Reagan signed that legislation into law with great fanfare on April 20, 1983. With his comments at the signing ceremony, Reagan gave the impression that it was a proud day for America. But, instead of being a proud day for America, as Reagan implied, the day the new legislation was signed into law, turned out to be a day of shame for the United States. The Social Security Amendments of 1983 laid the foundation for 30 years of government embezzlement of Social Security funds. The money was used to pay for wars, tax cuts for the rich, and other government programs. The payroll tax hike of 1983 generated a total of \$2.7 trillion in surplus Social Security revenue. This surplus revenue was supposed to be saved and invested in marketable U.S. Treasury bonds, which would be held in the trust fund until the baby boomers began to retire in about 2010. But not one dime of that money ever made its way to the Social Security trust fund. The 1983 legislation was sold to the public, and to Congress, as a long-term fix...

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