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How Social Security Will Affect the Younger Population

By Viojieley Gurrobat

Young professionals often spend their career thinking about graduate school, finding good jobs and providing for their families. But few of them think about their financial security when they retire or when they become disabled. But all Americans should be aware that Social Security will impact their lives one way or another. Social Security allows your grandparents to live independently throughout their retirement. It can provide retired workers and their dependents a decent standard of living. Hence, Social Security could immensely secure you money-wise or could completely shatter your financial future.

As most of you probably know, Social Security is a pay-as-you-go system. This means that younger workers are paying for the benefits the older generation will receive today as they have done too when they were still young. Simply put, the Social Security taxes that you pay today are paying the benefits of your parents and grandparents. But some younger workers fear that Social Security will not be around when they retire. This is perhaps because there are not enough workers today that would keep the system solvent. Additionally, medical advancements and improved standard of living have contributed to longer retirements and longer lives.

If the calculation is true, by 2018 the government will have to pay the IOUs from the general revenue to pay for the benefits of the retirees, beneficiaries and disabled individuals. This could put a massive strain in the budget of the government. So President Bush suggested moving Social Security from its safe, government-run home to higher yielding private accounts. With private accounts, you invest your money in your own account so the government can't use it to fund their researches and as a result you get higher rate of return. Bush believes that investing in private accounts could financially secure America's children and grandchildren.

This appealing plan has gathered an overwhelming support from younger workers. But all the same, not all are convinced. They still worry that the instability of the market could wipe out their benefits. But if Social Security is not reformed, benefits will have to be cut down by a quarter or payroll taxes will have to be increased by fifty percent. Just the same, reformed or not, Social Security will mostly affect the younger working population. Whether private accounts are used or taxes are increased, the duty of eliminating the system's debt lies on younger workers. Whatever reform will be implemented today will

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impact the financial decisions you will make at present. In any case, Social Security will decide how you plan, save or spend your money over this decade.

For comments and suggestions kindly visit

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Justify Social Security ... Don't Save for Retirement

By Kemberly Wardlaw

It is a common question when investors review their retirement plan—should we include social security benefits into our retirement income projections?

It seems the closer an investor is to retirement, the more likely he/she will include social security benefits into the analysis. Younger investors, however, may feel compelled to omit such benefits. They must then become mavericks on the retirement front. The choice is yours, but before you decide the influence of social security on your future, remember the following points:

When Franklin D. Roosevelt signed the social security act in 1935, he stated that social security gives some protection to American families. One reoccurring theme of his statement focused on assistance, not 100% protection. In the President's words, "the law will flatten out the peaks and valleys of deflation and of inflation (source:

www.ssa.gov

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For many, the Social Security Administration has raised the age of full retirement from 65 to adopt a more stringent schedule. This may be an addition of a couple of months or a couple of years. The administration justifies the increases due to longer life expectancies and general healthier life styles.

For example, those born after 1960, your full retirement age is 67. Going forward, we should ask ourselves "what other changes will be made to social security?" If you would like a complete schedule of retirement ages for full benefits, I recommend you visit Social Security's website at

www.ssa.gov

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An opinion adopted by many is to consider social security in part the closer you are to retirement. For example, if you are sixty years of age and plan on full retirement in five years, you should consider an analysis based on your current projected benefits. Even with the proposed reform plans, preservation of benefits is a priority for eligible citizens age 50–55 and older.

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If however you are thirty, it may be better for you to omit such projections. The result will be overfunded personal savings. Thus social security will be an added benefit and not the benefit.

Consider the troubling issues of the 2004 OASDI Trustees Report: future scheduled benefits for today's young workers could be reduced by 27% or more if amendments to the current plan are not adopted.

Young workers should take note of this report. Do not rely on social security and concentrate on personal savings.

In conclusion, you have a risky option—there is only one way to justify social security, don't save for retirement. If this is your chosen route, be prepared for difficult times ahead.

Wardlaw's belief is that familiar life elements best illustrate practical investment strategies; not typical investment jargon. With that philosophy, the author assists financial planners/advisors, brokerage firms, periodicals, and other investment information syndicates create informative and entertaining articles. For comments and questions, please contact the author at

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