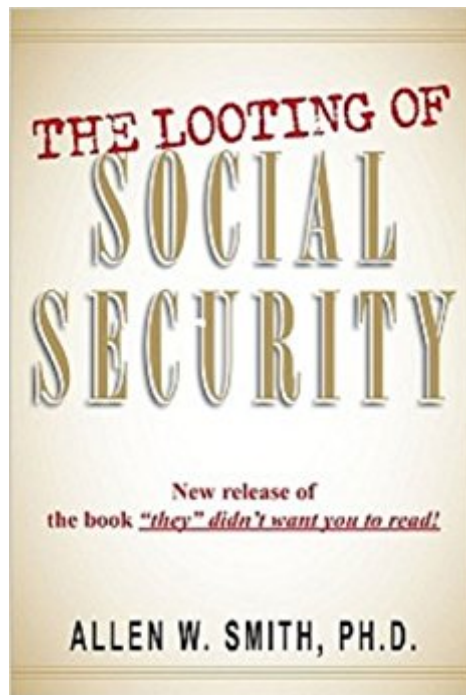


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# The Looting Of Social Security: New Release Of The Book They Didn't Want You To Read



## Synopsis

From the Publisher Every cent generated by the 1983 Social Security tax increase-money ostensibly earmarked for the retirement of the baby-boom generation-is gone, spent by our government. But most Americans are ignorant of the crime. The emptying of the Social Security Trust Fund is one of the greatest frauds ever perpetrated on the American public by their government...Smith explains the history of Social Security from its inception in 1935 to the present, including the 1983 Social Security fix. Then, step by appalling step, he details how the government's promise to the American people-a pledge to never spend the Social Security funds-was broken by every succeeding administration.

## Book Information

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## Customer Reviews

Back in November, 2003 Dr. Smith's book, "The Looting of Social Security: How the Government Is Draining Americas Retirement Account" was somehow made unavailable to the public quite possibly to keep Americans from learning the truth. This new version is more than just a book that was re-titled and re-released, it brought new information and helped pull all the pieces together from 2003 to 2010. It was a look back at the predictions Dr. Smith had made not only about Social Security but the economy as well. This book reveals how, since the 1983 "fix" of Social Security, a Social Security Trust Fund was created because of a significant raise in FICA taxes aimed at preparing Social Security for the retiring baby boomers. Instead the surplus money that started appearing in 1985 was immediately diverted to pay for tax cuts, that favored the wealthy, paid for unfunded wars and Medicare Part D, along with other government expenses. As the money was

emptied special bonds which were basically government IOU's were put in the fund so that now all that remains are the IOU's that amount to approximately 2.5 trillion dollars not including the interest that the money would have earned. Dr. Smith's book from 2003 was an account of the data available then and the predictions that he made based upon his expertise in economics. Reading the new version is like reading a history book and we can see just how the Social Security surplus money set in motion the chain of events that culminated into the economic collapse in 2008/2009 and the end result of decades of using resources with no means to pay them back. This book has to be the most detailed and insightful book I have read and probably one of the most important books in regards to Social Security and its future. A MUST READ book!

This book is partisan, but fair and constructive. It is partisan because it defends Social Security against those who would misuse it for political ends to the detriment of all who depend on it. It is fair because it tells the truth about both the Republicans and Democrats who have exploited it. It is constructive, because it offers suggestions for saving Social Security as we know it. The writer is an economist and a teacher of economics who knows how to present his thought to the average reader. It is an easy read, but still a stimulating one. It should energize all of us to support a government program that can, and should, be saved.

Before purchasing this text I was certain that I would be better informed after reading Prof. Smith's ideas. The upside of his work is that he repeats over and over what he considers vital in the quest to eradicate economic illiteracy in America, especially as it relates to Social Security. He presents a very robust timeline of events starting with Lyndon Johnson (a scoundrel) through Ronald Reagan whose "supply side economics" was a theory unworthy of the country's confidence. In 1983 taxes were raised on Social Security in order to pay for the baby boomers of 2010. This was wise, in his opinion. Since then, however, every president, including Obama, has funneled these funds from "off budget" to "on budget" in order to balance the budget. If you think that Bill Clinton's biggest mistake was his behavior, you'll enjoy reading how his claim of a "balanced budget" in 1999/2000 was just what George W. Bush needed to bolster his claims that Americans were being "over-taxed". The Bush tax cuts enacted in 2001 and 2003 were really paybacks to wealthy friends who helped get him elected in 2000. These cuts are due to expire by the end of 2012. Reading what Mr. Bush told the nation about these tax cuts is humorous AND alarming because they reveal how glib are those people we elect, to whom we give our trust. In the afterword, Prof. Smith describes the 1960 Supreme Court case (*Fleming v. Nestor*) that established the principle that entitlement to Social

Security benefits "is not a contractual right." As a result, the future of Social Security is totally in the hands of Congress and the President. It is a good idea to be aware and informed. Read the book!

Forget your politics, objectively read this book and come to a conclusion based upon the truth of the facts. If you do not believe that you are being told the truth, use the information in this book, to set you upon the path to accessing knowledge that is difficult to find anywhere else. Dr. Smith has cut through most of the language-barrier that precludes the average person from understanding the background noise, and shone alight upon the dark subject matter of the federal budget.

Since all working people, and even those who don't, are at the mercy of the Social Security fund, this is mandatory reading. And sadly, everything in it is true. Our legislators have robbed us all these years!

I'd often wondered how our politicians and elected officials were able to fund their pet projects, wars, etc without raising taxes. I was also puzzled how, during one term, a president could achieve a surplus from the previous administration's deficit (clue - he didn't). Before reading this book I thought Bernie Madoff was the king of ponzi scheme artists. But Allen's book makes him look like a rookie compared to those who run (excuse me exploit) our political system and continue to decimate our Social Security system and continually betray all of us who have paid into it.

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