

(Continued)

With a little under 100 million households (about one-fourth are single person households), a half trillion dollar deficit is just over 5000 dollars of added debt per household *in 1992 alone*.

How can my granddaughter be expected to survive, much less thrive, given the frightening implications of year after year of that?

Lincoln said "As an individual who undertakes to live by borrowing, soon finds his original means devoured by interest, and next to no one left to borrow from - so must it be with government."

On an actuarial basis, past Social Security trust funds paid by me, and my employers on my behalf, more than pay for my pension. On average, however, the hospitalization trust fund deduction of 6/10 percent of payroll at the midpoint of my career, plus employer share, does not match corresponding deductions of 1.45 percent necessary now.

It is doubtful that actuarial calculations during my working years allowed for an annual hospitalization cost growth of almost 10 percent.

In any event, all that is academic when the surpluses are not there to use.

Each generation must subsidize the support of its non-producing elders and is in turn dependent on the generations following to return the favor. The degree of dependency multiplies as generations succeed each other.

Can this go on indefinitely? The answer to the rhetorical question is (sadly): "No".

As with autos, our body machinery requires much more repair as we accumulate mileage.

But does that justify a more than \$1,000 annual subsidy to me for outpatient, doctor office care? It will at least double in six years. Unlike hospital care, three-fourths of the outpatient subsidy comes from general tax funds - primarily from hard pressed working people (and borrowing).

Seniors have the most monolithic lobby in existence, centered on the thirty-plus million member American Association of Retired Persons. There are millions of squawks if anything is withheld or any burden is placed on us. We have the time and inclination to vote. No politician dares dispute us!

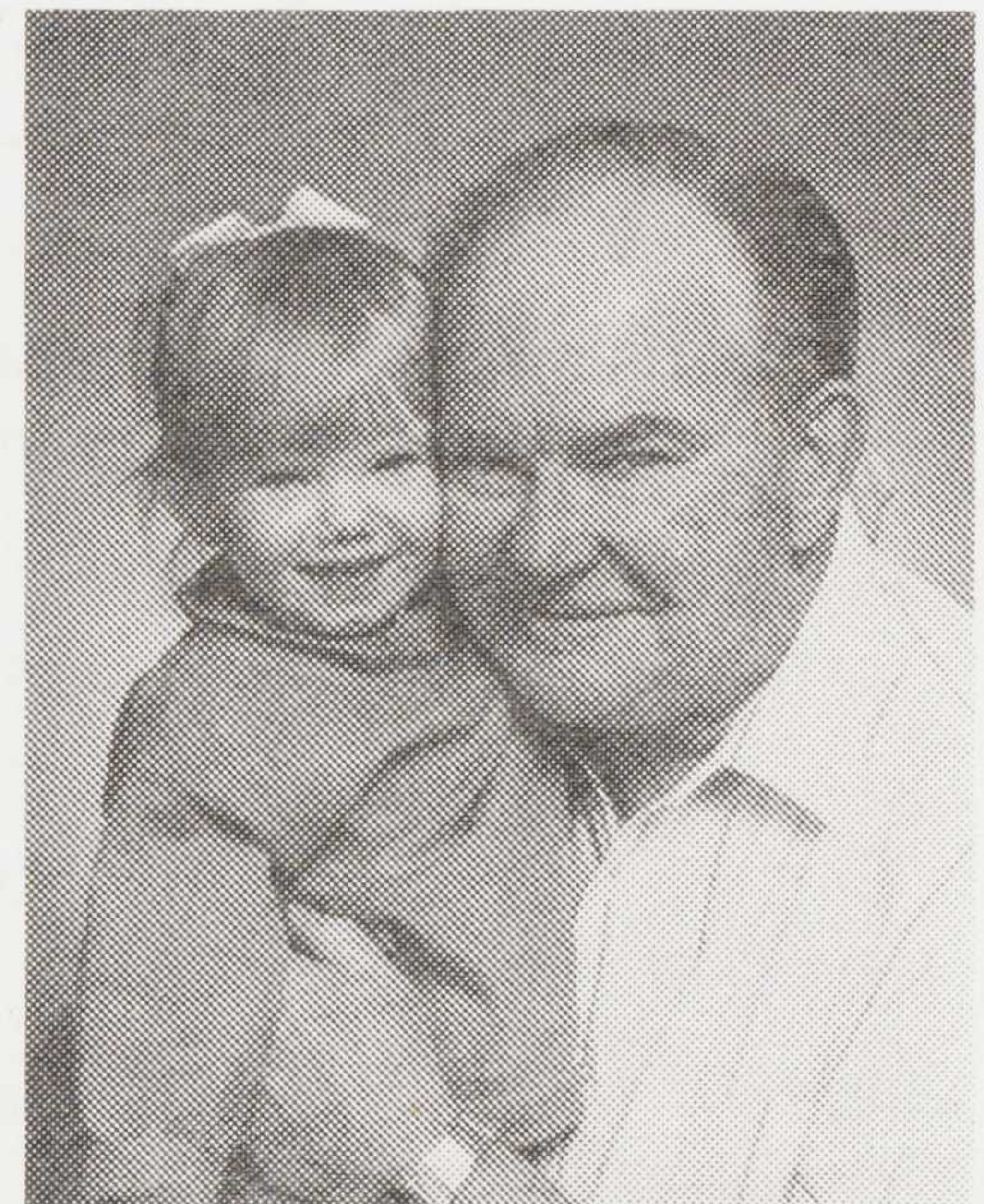
We rule the roost and the others get the droppings, if that. For shame!

Dearest Jenna, welcome to our worrisome world. You should not forgive Grandpa for leaving you not much more than debt and despair, but please remember that he tried - a little, at least - and he cried.

Mike Hurley
President

American
Citizens
Committee
On
Reducing
Debt

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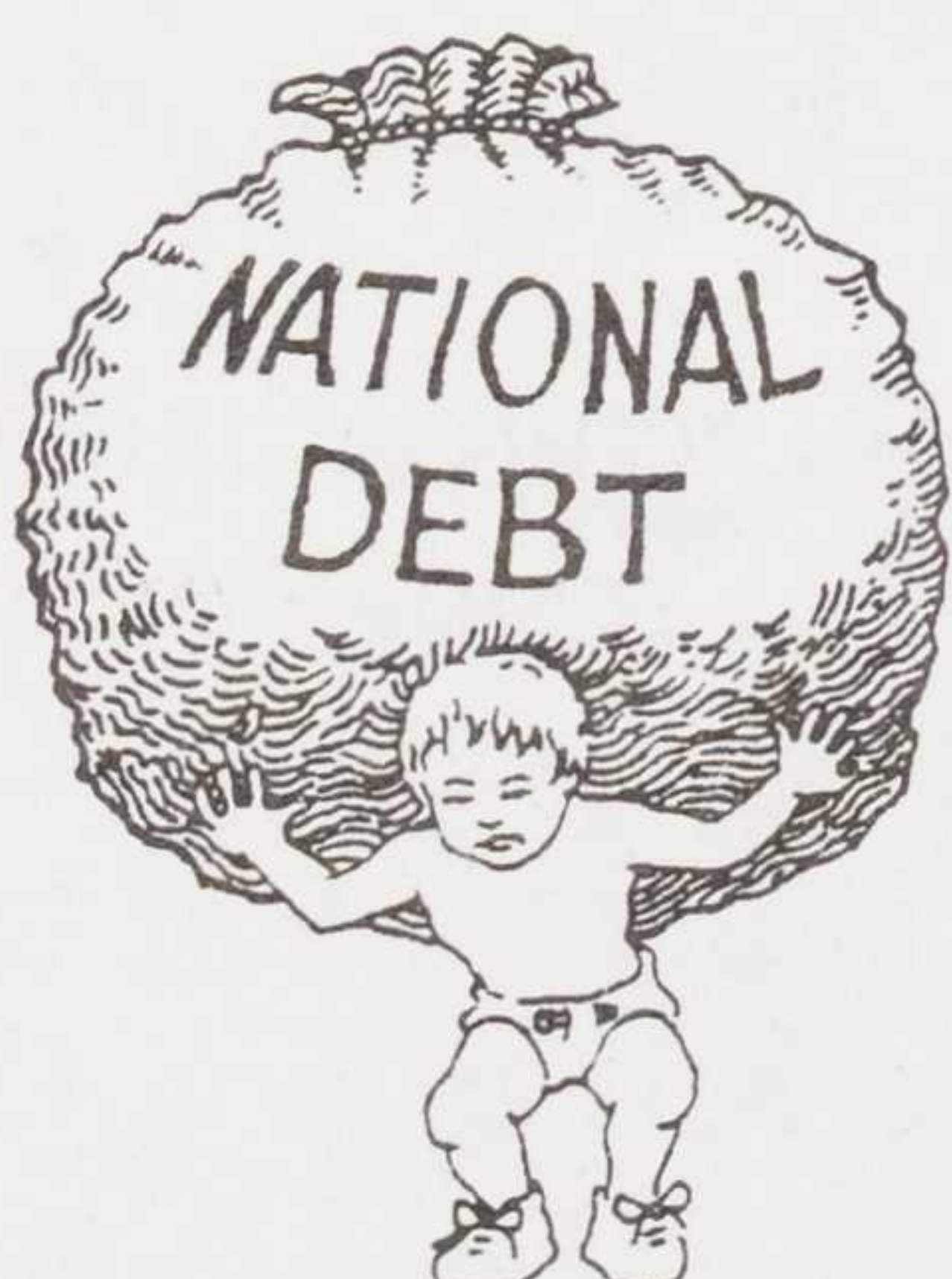


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