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Give Americans the freedom to leave Social Security

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Trustees of the Social Security program just issued their annual report. Each year, the picture of the program's solvency is dismal. But this year it's even worse.



Rather than falling short in 2033, as reported last year, this year the shortfall is projected to be in late 2032.

That's six years from now. Without action taken, benefits, per the report, will be cut 22% late in 2032. That means that every young working person is now forced to pay, by law, 12.4% of their pay -- half paid by them and half paid by their employer -- into a bankrupt system.

As I recall, this is a free country. So, the fault is ours. We, the voters, sit by and allow this to be done to us.

Even if the system was not broken and could pay benefits as promised, it still is a horrible situation. The Committee to Unleash Prosperity has calculated what the average worker would have accumulated, based on life expectancy, if instead of paying the payroll tax, they were allowed to invest the same funds in their own personal retirement account over their working life, divided 60% in stocks and 40% in bonds.

Using historical returns from 1986 to 2025, the average worker would have accumulated \$1,453,726, compared to \$458,532 they would have gotten under Social Security. For Black people it would be \$834,662 vs. \$261,571 and for Hispanic people it would be \$1,290,310 vs. \$413,726.

Social Security is the oldest (signed into law in 1935) and largest (about 21% of the federal budget to the tune of about \$1.5 trillion annually) federal program.

- Note

Enactment of Social Security was a game changer and opened the door to progressivism in the United States.

Its constitutionality was challenged then, and the Supreme Court ruled in its favor, fundamentally changing the constitutional understanding of the government's ability to tax and spend.

That change in understanding, which opened the door to the modern welfare state, is really the background of the horrible spending and debt

What can define a free country more than every citizen having the right to say the government, 'No, thank you, I prefer to take care of myself rather than the government taking care of me'? situation we're in today.

The great gift that Americans can give ourselves to celebrate the nation's 250th birthday is to turn around this situation and restore the individual freedom that defines our nation and has been the basis of our formidable achievements.

What can define a free country more than every citizen having the right to say the government, "No, thank you, I prefer to take care of myself rather than the government taking care of me"?

I can argue, as others have done and are doing, about restoring the fiscal soundness of the Social Security system by taking a bad situation and making it worse. Politicians that don't have the courage to "rock the boat" will go along with reforms to raise taxes or cut benefits, such as raising the retirement age.

I propose to at least give Americans a choice.

In other words, make this discussion not just about the finances and economics of the Social Security system.

Make this a discussion about our nation and the individual freedom that supposedly defines it.

If you want, stay in the existing system. But give everyone the option to get out, as long as they agree to use same percentage of their income to fund their own personal retirement account.

The ethnic implications of this reform can be huge. Per the Federal Reserve Consumer Finance Survey, as of 2022, 61.8% of White households had a retirement account, 34.8% of Black households and 27.5% of Hispanic households.

Per the same survey, 65.6% of White households held stock, 39.2% of Black households, and 28.3% of Hispanic households.

Per the Census Bureau, as of 2021, 20.4 % of White households had net worth of \$1 million compared to 5.3% of Black households.

Let's build wealth in our country, where all Americans will participate.

The answer is more freedom, less government. This is how to fix Social Security.