

People's Retirement Accounts Are Under Attack



By Roger Anghis

March 13, 2022

For some reason, the majority of Democrats and a few republicans believe that the American taxpayer is supposed to be the sugar daddy for the rest of the world. The way I see it if we have enough to send billions of dollars to 40 or 50 countries then our government is overtaxing the American people. Period.

We need to look at a little history of Social Security to see how it started and how it has been changed as well as decimated over its lifetime.

When Social Security was introduced by Franklin Delano Roosevelt in August of 1935. It was a simple program that he said would help seniors make ends meet when they retire. Participation wasn't even mandatory at the time. It was voluntary.[1] Your entire paycheck wasn't subject to the Social Security tax. Participants would only have to pay 1% of the first \$1,400 of their annual Incomes into the Program.[2] It is now mandatory that you pay the tax and it is on your entire paycheck. The rate is no longer 1% either. Social Security taxes in 2022 are 6.2 percent of gross wages [3] [up to \\$147,000](#).

FDR stated that the funds the 'participant' elected to put into the program would be deducted from their income before their income was taxed. These funds are no longer

deductible.[4] The 'participant' was also assured that the funds would go into a separate government account and not be used for anything other than paying out social security benefits. Lyndon Johnson and the Democrats in the sixties couldn't stand to see all that money not being spent on their pet projects so they moved the Social Security funds into the General Fund and proceeded to spend it into virtual bankruptcy.[5]

FDR had promised that annuity payments to the retirees would never be taxed as income but then came Bill Clinton and his Democrat Congress and we now have up to 85% of our social security taxed.[6] Here's another slap in the face to the American worker. I worked as a stockbroker in the late 1980s and sold some 'tax-free' municipal bonds. They were easy to sell until the government decided to add the income from these bonds to the total gross income and then tax the social security. Now, it doesn't take a rocket scientist to figure out that this made a 'tax-free' municipal bond a taxable bond. I argued with an accountant about this and his response was they aren't taxing the bond, they're taxing the social security. How this guy got certified as an accountant I don't know.

Before Clinton screwed the social security fund Jimmy Carter, Mr. Compassion, decided to start giving our retirement funds to illegal immigrants.[7] They had to be working but these funds weren't theirs. It belonged to the American worker! Now we have Congress giving our retirement funds to illegals and spending our retirement funds depleting the fund at an exponential rate.

I remember when Bush 43 tried to set up personal retirement accounts for the younger workers so they would have something when they retired 30 years from then and the Democrats went nuts. Democrats have made all the changes in the Social Security Fund that has literally decimated it but they blame the Republicans. ***The amount of money the federal government***

has borrowed from the Social Security trust fund, the Medicare trust fund and other government agencies just crossed the \$5 trillion mark.

Politicians downplay the number, saying it isn't really debt; it's money the government "owes itself." But the bulk of that \$5 trillion doesn't belong to the government. It belongs to current and future retirees. The only way this debt "doesn't count" is if the government has no intention of paying its obligations to America's retirees.


That \$5 trillion is going to come back to haunt us, and soon. According to the Social Security Board of Trustees, Social Security's unbroken string of budget surpluses will come to a permanent end in 2020.

From then on, not only will Washington have lost a major source of cheap financing, the money will need to start flowing in the opposite direction.

Long-term, the federal government will need to come up with over half a trillion dollars per year to make good on its promises to our retirees. But it won't come up with the money. Raising over half a trillion dollars in revenue would require either raising taxes by 30% or doubling the current deficit.[8]

Now Biden and the Democrats are looking to screw the American people again. Over the years the government has 'allowed' the American people to prepare for their later years of retirement. If they get away with what they want to do now it will destroy our senior citizens that did what the government is not able to do, plan for the future. We have been allowed to establish our own retirement accounts with IRAs and 401Ks. There is approximately \$21 trillion in these funds. You have to remember that this is personal funds set aside for a person's own retirement.

Just as food for thought when I was a broker I came across an

article in the late 1980s, I believe was in the Wall Street Journal where the author had taken the time to sit down and calculate what a person would have had he taken the same amount of funds that were deducted from his check for Social Security and put it into a simple passbook savings account that he would be able to draw at least ten times monthly what he would get from Social Security. My mom was on social security at the time and was drawing about \$460 a month.  According to this article has she done that simple savings program she could have drawn \$4600 a month. In the late 80s, that was good money. Democrats don't want you to be able to do that. They demand that you stay dependent on the government.

Now that these retirement accounts have amassed 421 trillion dollars Biden wants to put all those funds into the Social Security (FICA) Fund which is in the General Fund, so he can pay for all his Green New Deal garbage.[9] They are also reviving the limits a person is allowed to save for his future. This again is showing us just how much control the Democrats demand they have over us. We either stand against them or give into them and allow them to take not just your future but your kids' too. Remember, with Social Security if you die before you draw anything, your family gets nothing. With your IRA and 401K if you die before drawing anything, your family gets it all.

How long before the Socialist Democrats devise new retirement laws allowing them to end up with more of your retirement than you. They are working on this legislation as we speak. Midterms are around the corner. ***Who we put in office from here on out*** is more important than ever. Biden has already asked for special bank surveillance measures to allow the IRS access to all your bank records ***without your approval!***

Ronald Reagan said: Freedom is never more than one generation away from extinction. We didn't pass it to our children in the bloodstream. It must be fought for, protected, and handed on

for them to do the same. We have reached the point where we either fight or surrender socialism. If we surrender your kids and grandkids will never know the freedom you lived under.

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Footnotes:

[1]., [2]., [A history lesson about your social security card and benefits](#)

[3]. [Social Security: questions answers](#)

[4]., [5]., [6]., [7]. [A history lesson about your social security card and benefits](#)

[8]. [Social Security goes bust in 2020 leaving half a trillion in annual deficit/](#)

[9]. [Individual retirement account Biden democrats spending plan](#)