

# Chicago Tribune

Letter:

## The longer we wait to fix Social Security, the worse it will become

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A few comments are in order regarding the Thursday editorial on the state of the Social Security trust fund. As a financial adviser who specializes in retirement income planning, it's becoming harder for me to defend my common suggestion that people wait to take their benefits at age 70.

Normally, that is the best move, as benefits will increase by 8 percent for every year someone holds off past their full retirement age. Not only that, they wind up taking greater advantage of inflation increases. Furthermore, it gives a higher survival benefit to a spouse — usually females, who tend to live longer.

Meanwhile, there are several ways the trust fund can be saved. Unfortunately some are more palatable to [Republicans](#) while other options are along the lines of what [Democrats](#) would choose. For example, extending full retirement age to say, 68 or 69 makes some sense on the surface. However, that will penalize lower-income workers, many of whom need the income as their sole source and might also have occupations that can limit life expectancy.

On the other hand, taking caps off the income that is currently subject to the Social Security tax, along with having a means test for a percentage of benefits allowed, probably would have the greatest impact. This of course would wind up as simply a tax increase for wealthier citizens.

I wonder at this point whether Congress will actually find a compromise to this major public policy issue. The longer we all have to wait, the worse it will become. However, as many observers say, we get the politicians we deserve. We hate Congress, but we keep voting back into office our representatives. I count myself in the category of being too passive. We all need to demand action.

That said, the people who are going to be hurt the most don't have the time to lobby (they are often working multiple jobs), and many people don't bother to vote. Our collective cynicism only allows elected officials to dawdle, and this will cost the vast majority big-time. If we cannot move ourselves to act for this, how can we deal with all of the other important issues that Congress is ignoring?

— *Nick Sloane, Glendale Heights*