

The Social Security Act passed in 1935 and was established to aid in eliminating poverty among older, disabled American workers and their spouses (Estes, Chapman, Dodd, Hollister, & Harrington, 2013). Now social security is available to younger people whom have become disabled and has extended to their dependants. “Social Security faces a financial challenge from the impending retirement of the largest generation in American history, the 76 million persons born in the “baby boom” years, from 1946 through 1964” (Nasi.org, 2015). By the year 2030 there will be 35 persons drawing social security out of 100 people. This is compared to 14 out of 100 in 1950 (Aubuchon & Wheelock, 2007). With the rise in life expectancy of a 65 year old reaching 21 plus years, social security will be exhausted by the year 2041(Aubuchon & Wheelock, 2007) . Another hindrance to the social security program is people are having fewer children today than 50 years ago. The average American woman will have 2 children compared to 3 in the 1950’s (Aubuchon & Wheelock, 2007).With the decrease in children being born, less people are available to contribute to the program.

Ways to increase Social Security income, according to the text include:

- Eliminating the cap on Social Security payroll contributions.
- Including all new state and local workers in Social Security.
- Slowly raising Social Security tax by  $1/20^{\text{th}}$  of one percent over 20 years.
- Treating all salary reduction plans like a 401k (healthcare flexible spending accounts) (Estes, Chapman, Dodd, Hollister, & Harrington, 2013)

The options mentioned would save 3.98 percent and close the deficit that is now 2.22 percent leaving a surplus to strengthen the system and keep it running (Estes, Chapman, Dodd, Hollister, & Harrington, 2013). Social Security is one of the strongest income programs for American

families to prevent poverty. The down fall of this program would cause millions of Americans to do without basic necessities of life. It is the governments responsibility and in the best interest of the American population to do whatever necessary to fix the problems to secure a future for American citizens.

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