



NEWS

AMERICANS FOR TAX REFORM

1920 L Street, NW • Suite 200 • Washington, DC 20036
202.785.0266 • Fax 202.785.0261

WWW.ATR.ORG

FOR IMMEDIATE RELEASE
20 JULY 2005

CONTACT: Christopher Butler
Adam Radman
202-785-0266

Social Security Fact of the Day

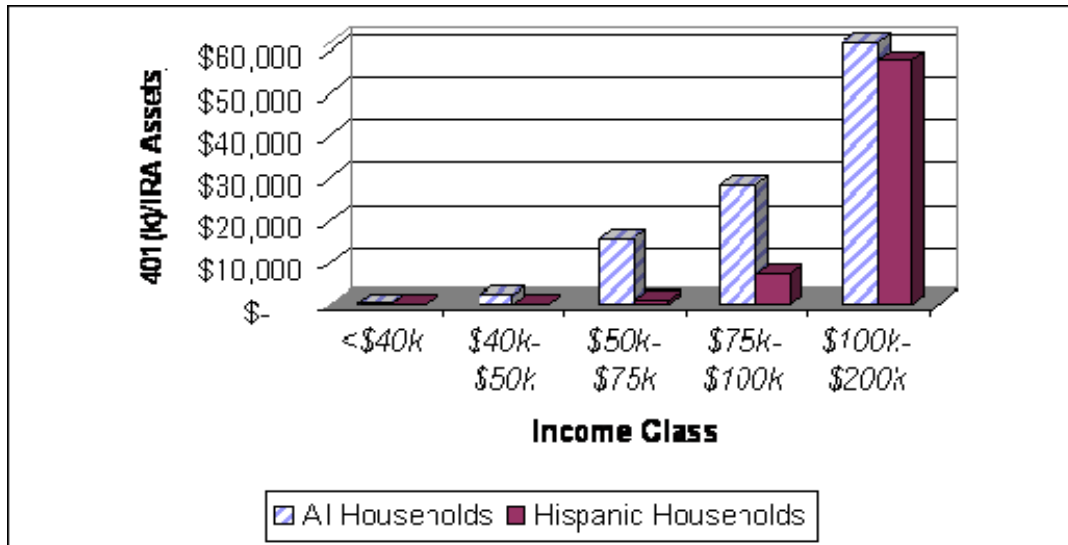
Social Security cannot afford to pay all of the benefits it has promised. Beginning in 2017, it will run cash deficits that get bigger every year.

The key to a secure retirement is to build up a nest egg for your future. The reason that personal accounts are a good idea for Social Security is that it allows all workers to build that nest egg. Some workers really need personal accounts to give a boost to their nest egg growth. **According to a recent study by the Retirement Security Project, Hispanic households have saved less than the average household making the same amount of money.** For example, an Hispanic household making between \$50,000-\$75,000 per year has saved \$900 in IRAs and 401(k)s. The average household making that income has saved nearly \$16,000 in those type of retirement accounts.

The system has a problem, and we need to fix it. Personal accounts are the solution.

Hispanic Workers Less Likely to Have Retirement Assets

Source: 2001 Survey of Consumer Finances



Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases. For more information or to arrange an interview, please contact Christopher Butler at (202) 785-0266 or at cbutler@atr.org.