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Opinion

Private accounts needed to save Social Security

This month marks the 70th anniversary of Social Security. For 70 years, Social Security has provided financial security for retirees. Yet that security is in jeopardy as the looming retirement of the baby-boom generation threatens to dry up the Social Security Trust Fund.

The system is not working. The only way to ensure that Americans have financial security upon retirement without raising taxes or the retirement age is to introduce voluntary personal retirement accounts as part of an overhaul of the Social Security system.

I am a retiree, but I wish I had the opportunity to invest some of my payroll taxes when I was younger so I could have built my own retirement nest egg rather than depend on the government to provide it for me. If something is not done soon, our children's financial security could be at risk.

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