

Some Good News for Social Security Reform

While the mainstream media would have you believe that the majority of Americans oppose social security reform, a new Zogby Poll conducted for the Cato Institute found differently. The poll conducted May 23-25 was of likely voters and has a margin of error +/- 3.2 percent.

52-40% favor allowing younger workers the choice of privately investing portions of their Social Security taxes through personal accounts.

70-22% margin, voters said that Democrats should come up with proposals of their own. Even 55% of Democrats believe this.

66-23% (voters under 30) support the chance to invest.

62-30% margin, voters do not believe that Social Security will be able to pay all promised future benefits. Over 70% of younger voters believe that Social Security will be unable to pay the benefits promised by the federal government.

Red state/blue state divide. Voters living in red states support personal accounts by a 57-36% margin. Blue state voters are more closely split, supporting accounts by only 48-44%. Significantly independents support accounts (55-33%) as do self-described moderates (though by a narrow, 48-45% margin)

53% of union workers supported personal accounts.

"This poll reflects three realities" said Mike Tanner, director of Cato's Project on Social Security Choice. "First, Americans understand the current Social Security system is in need of reform. Second, that allowing people the opportunity to own their retirement savings should be a fundamental component to any reform plan. And finally, doing nothing is not an option."