

NEWS RELEASE

CLARK PRESIDENT

2300 Wisconsin Ave., N.W.
Washington, D. C. 20007
(202) 333-8263

Chairman
RAY CUNNINGHAM

Treasurer
JULE R. HERBERT, JR.

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CONTACT: Ed Crane (202) 333-8263
William P. McMillen (518) 783-7154 (O)
(518) 371-2366 (H)

CLARK BLASTS SOCIAL SECURITY "FRAUD"

Speaking before students at Florida and Atlantic University, Libertarian Presidential Candidate, Ed Clark, warned that the Social Security System is bankrupt and accused his opponents of ignoring a "social time bomb". "Carter and Reagan won't talk about the social security fraud", Clark said, "because they would rather hide a potentially devastating social problem than risk losing a few votes". Noting that the Social Security System now accounts for 1/4 of the entire Federal budget, Clark said "the system is out of control and it is going to bring economic chaos to America if some fundamental changes are not implemented soon". "The unfunded liability of the system is now over 4 trillion dollars, several times the size of the National debt, and that huge sum represents the major reason for the capital shortage which is creating our unemployment", Clark said. Clark maintains that the pay-as-you-go Federal Retirement System has deprived the economy of funds that under a private system would have been invested in stocks, bonds and savings accounts. "This incredibly irresponsible system has been endorsed by both the Republicans and Democrats", Clark said. "I can think of no better

reason why this Nation needs the Libertarian Party". Clark has issued a 50-page white paper on Social Security Reform which proposes to phase out the payroll tax over three years, fund benefits for older citizens out of general revenues, and allow individuals under 40 to withdraw from the system and invest in tax-free IRA type accounts. Clark said that John Anderson's recent proposal to delay benefits until the age of 68 was "frankly stupid". "As the financial crisis grows worse", Clark stated, "I suppose John Anderson will keep pushing the eligibility age back; pretty soon you'll have to be 95 years old to get benefits , but Anderson will have solved the unfunded liability problem with his 'mortality solution'."