



Funding Social Security: A Strategic Alternative (Hardback)

By Laurence S. Seidman

CAMBRIDGE UNIVERSITY PRESS, United Kingdom, 2015.

Hardback. Book Condition: New. New.. 230 x 158 mm. Language:

English . Brand New Book ***** Print on Demand *****.

A serious consideration of the debate on social security reform that is taking place in many countries around the world. Professor Seidman advocates the concept of funded social security as a middle position between pay-as-you-go (PAYGO) social security and privatized social security, and constitutes a politically strategic alternative. His analysis covers two distinct components, fund accumulation and portfolio diversification.

The concept of funded social security uses a mix of payroll taxes and portfolio investment income to finance benefits. With funded social security, the government contracts with private investment firms to manage the portfolio of the social security trust fund. It is entirely a defined-benefit plan without any individual defined-contribution accounts; each retiree's benefit is linked by a legislated formula to the retiree's own wage history. The benefit is an annuity - an annual benefit that continues as long as the retiree (or spouse) lives - and is automatically adjusted annually for inflation.



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