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**FOR IMMEDIATE RELEASE**

**A New Report from the Century Foundation Offers Twelve Reasons Why Privatizing Social Security Is a Bad Idea**

The White House economic conference, which begins tomorrow, will devote considerable time to making the case that Social Security should be privatized. A new report released today by The Century Foundation raises 12 arguments against that idea, citing the best academic research available. The report, "**Twelve Reasons Why Privatizing Social Security Is a Bad Idea**," debunks the myth that Social Security is in crisis, while explaining how retirees, young people, and the economy generally would be worse off under a system of private accounts. It also provides cautionary evidence from other countries that have privatized their retirement systems and hard facts about the risks confronting individuals in the stock market.

Among the "Twelve Reasons Why Privatizing Social Security Is a Bad Idea":

- Today's insurance to protect workers and their families against death and disability would be threatened.
- Creating private accounts would make Social Security's financing problems worse, not better.
- Creating private accounts could dampen economic growth, which would further weaken Social Security's future finances.
- Privatization has been a disappointment elsewhere.
- What you get will depend on whether you retire when the market is up or down.
- Young people, women and members of minority groups would be worse off.

"Twelve Reasons Why Privatizing Social Security Is a Bad Idea" was written by Greg Anrig and Bernard Wasow, Social Security experts at The Century Foundation. Anrig is vice president of program and coauthor (with Richard C. Leone) of *Social Security: Beyond the Basics*. Wasow is an economist and senior fellow who has written a number of reports, issue briefs, and articles on Social Security and other economic policy issues.

The report is available on The Century Foundation's Social Security Network at [www.socsec.org](http://www.socsec.org) and on its main Web site at [www.tcf.org](http://www.tcf.org). Other reports and analysis of issues in the Social Security reform debate are also available at these sites.

For more information, or to schedule an interview with Greg Anrig or Bernard Wasow, please contact Christy Hicks at (212) 452-7723 or [hicks@tcf.org](mailto:hicks@tcf.org).

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The Century Foundation conducts public policy research and analyses of economic, social, and foreign policy issues, including inequality, retirement security, election reform, media studies, homeland security, and international affairs. The foundation produces books, reports, and other publications, convenes task forces and working groups, and operates seven informational Web sites. With offices in New York City and Washington, D.C., The Century Foundation is nonprofit and nonpartisan and was founded in 1919 by Edward A. Filene.