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I am writing as an actuary with 30 years of experience working on social insurance both for the U.S. and internationally. I believe that the Alternative View is essentially correct and the Primary View totally incorrect. The Supreme Court ruled long ago that Social Security benefits are not property or contractually protected. Congress retains the power to modify these benefits, certainly before and even after eligibility -- and it has done so many times. Establishing a liability for benefits that can be so easily changed would be misleading. The only "real" liability is for the prior month's benefits before they have been paid. Everything else can be erased by an act of Congress.

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