

# TUA NEWS RELEASE

## TAXPAYERS UNITED OF AMERICA

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## **Social Security: The World's Biggest Pyramid Scheme**

Chicago—Taxpayers United of America (TUA) have fought against higher taxes, reckless spending, and government largesse for nearly forty years. As we look back at our decades of activism and education of taxpayers, TUA is releasing some footage from our archives featuring our president and founder, Jim Tobin.

“This pyramid [pointing at a dollar bill], that’s the social security program. It’s a pyramid scheme. It’s a legalized Ponzi scheme. And it’s a terrible system for the young people of this country,” said Tobin on the evening of February 20, 1997. He was one of the audience members who offered commentary on the subject of Social Security at a special Chicago Tonight live event at Triton College. The event also included a panel of social security experts and politicians.

Tobin, who holds a masters in economics, goes on to briefly discuss the downsides of the Social Security system, including the shifting retirement age and the tripling of tax rates to fund the program, both of which do great harm to those who can least financially afford the arbitrary policy changes.

“We are not going to get twenty cents on the dollar back, unless we live to be 110,” joked Tobin. Host John Callaway then posed the all-important question, “What do you want to see happen?”

“I want to see the system privatized. I want the Senator from Illinois to support privatization of the Social Security system,” responded Tobin, addressing the host as well as U.S. Senator from Illinois Carol Moseley Braun, who was in attendance.

Tobin concluded, “And I’ll do it on my own. I want my responsibility for my own life and I don’t want to be talked to and told what to do by the U.S. Senate and the U.S. Congress. We want our freedom!”