



May 16, 2006 at 17:57 New York Time				
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Gold	688.50	-3.30	720.30	674.00
Silver	13.51	-0.07	14.51	12.80
Platinum	1290.00	-2.00	1316.00	1260.00
Palladium	373.00	+0.00	397.00	351.00

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19 Hours Ago

#1



FoundingFathers
Founding Member

Join Date: Mar 2003
Location: Pennsylvania
Posts: 6,456

[Total of unfunded Liabilities "staggering"](#)

Staggering, stunning, incomprehensible, astounding, bewildering, breathtaking, extraordinary, startling, striking, stunning, stupefying...you get the idea.

May 14, 2006, 7:21PM

ADVICE: PERSONAL FINANCE

Total of our unfunded liabilities is staggering

Social Security, Medicare debt huge compared with U.S. deficit

By SCOTT BURNS
Universal Press Syndicate

A major supply of bedtime reading became available on May 1 — the annual trustees' reports on Social Security and Medicare.

Clocking in at 226 and 219 pages, respectively, the reports guarantee deep sleep. They also may cause nightmares among those who dare to think about what they read.

The figures in the reports are so beyond everyday experience that few will grasp their meaning. The trustees tell a nation that lives month to month on just-in-time financing that program costs will exceed revenue in 2017, more than 132 payments from now. They also tell us the fabled Social Security trust fund will be exhausted in 2040. That may be a year earlier than last year's report, but face it: It's 34 television seasons from now. **The numbers, page after page, are nearly inconceivable.**

So let's start with a warm-up exercise: Exxon Mobil. The largest and most valuable corporation in America, it also tends to measure things in billions. Exxon Mobil has 6.05 billion shares outstanding. Multiply that by the recent \$63.41 price, and the company has a market capitalization of \$383.6 billion. It also has sales of \$337 billion and, last year, had a profit of \$35 billion.

Small by comparison

Big numbers. All, however, are smaller than the basic numbers for Social Security. It, for instance, had revenue of \$702 billion in 2005 and made benefit payments of \$521 billion.

Perhaps the only way to understand the size of Social Security and Medicare is to compare them to other government numbers. But that doesn't work either.

The federal deficit is estimated to be about \$423 billion this year, up from \$318 billion last year. We worry about a number that size because (1) it is very, very large, (2) we have to borrow most of it from strangers, and (3) it will bring gross federal debt to over \$8 trillion.

Well, guess what?

Those numbers are small relative to what you'll find in the Social Security and Medicare trustees' reports. **The 2006 reports say the unfunded liabilities of Social Security increased by \$600 billion. Medicare's unfunded liabilities ballooned a stunning \$2.4 trillion. Mind you, that's the increase for the year. It isn't the total.**

The total unfunded liabilities of Social Security now amount to \$4.6 trillion. The unfunded liabilities of Medicare now amount to \$32.1 trillion. A comparison is shown in the table below.

In 2005, the combined unfunded liabilities of Social Security and Medicare increased by \$2.3 trillion, seven times larger than the official \$318 billion federal deficit. In 2006, the combined unfunded liabilities of the two programs increased by an additional \$3 trillion, an increase seven times larger than the estimated \$423 billion federal deficit.

A \$5.3 trillion debt

Over the last two years, while politicians argued over spending on Iraq, the cost of gasoline and elimination of the estate tax, the unfunded liabilities of our two most important social programs have risen by \$5.3 trillion. That's more than the \$5 trillion of federal debt that is publicly held and traded.

At the moment, these two worlds of big numbers — official U.S. government debt and growing obligations of Social Security and Medicare — seem unrelated to each other. In fact, those worlds will collide. And it will happen long before 2040.

Questions about personal finance may be sent to: SCOTT BURNS, P.O. Box 655237, Dallas, TX 75265; e-mail can be sent to scott@scottburns.com. Burns' Web page is www.scottburns.com.

GOLD=FREEDOM!



18 Hours Ago

#2



Ponce Cuba
Midas Member+

Join Date: Mar 2005
Location: In the woods of Oregon
Posts: 5,166

Re: Total of unfunded Liabilities "staggering"

I no longer worry about the "big" numbers because they don't make any sense to me.....now more than ever I am glad to have what have in order to be ready for what is to come.....however "To be ready is not" so who knows 🤔🤔🤔

"When the truth comes into the light the lies will hide in the dark"... Ponce

"If you don't hold it, you don't own it"... Ponce



18 Hours Ago

#3



Alric
Registered User

Join Date: Mar 2006
Posts: 689

Re: Total of unfunded Liabilities "staggering"

I bet if an accounted ever looked at all the numbers and tried to make sense of them all, he would go insane.



18 Hours Ago

#4



Ponce Cuba
Midas Member+

Join Date: Mar 2005
Location: In the woods of Oregon
Posts: 5,166

Re: Total of unfunded Liabilities "staggering"

Alric? the only problem is that the numbers that we are given are not the real numbers, if they were to give us the real number there would be a revolution that would make Castro's revolution in Cuba look like an ant compared to an elephant..... and also we would be in a depression where no one in the world would want anything to do with us.

Is happening right now but in a slow motion.

"When the truth comes into the light the lies will hide in the dark"... Ponce

"If you don't hold it, you don't own it"... Ponce



18 Hours Ago

#5



Halophyte
Midas +

Join Date: Oct 2003
Posts: 5,316

Re: Total of unfunded Liabilities "staggering"

The medical industry needs more paper ?

Give 'em more paper.

Just print it !

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18 Hours Ago

#6



Alric
Registered User

Join Date: Mar 2006
Posts: 689

Re: Total of unfunded Liabilities "staggering"

I kind of wonder if they even have the "real" numbers. I mean every time they try to pass a bill they stick 30 extra spending items to it. The US is so big and we spend so much, it would be an accounting nightmare to figure out how much we are spending.

Well I am sure you could find out how much we are spending but try to figure out where it is going. There's no doubt in my mind there is money disappearing off the face of the earth and no one knows where it's going (probably into someone's pocket).

I wonder if they keep a record of all the money they ever printed.



18 Hours Ago

#7



FoundingFathers
Founding Member

Join Date: Mar 2003
Location: Pennsylvania
Posts: 6,456

Re: Total of unfunded Liabilities "staggering"

read this again, just in case anybody was even somewhat considering selling their gold today...

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Attached Images



GOLD=FREEDOM!



17 Hours Ago

#8



Alric
Registered User

Join Date: Mar 2006
Posts: 689

Re: Total of unfunded Liabilities "staggering"

Just like I said before, social security sucks.



13 Hours Ago

#9



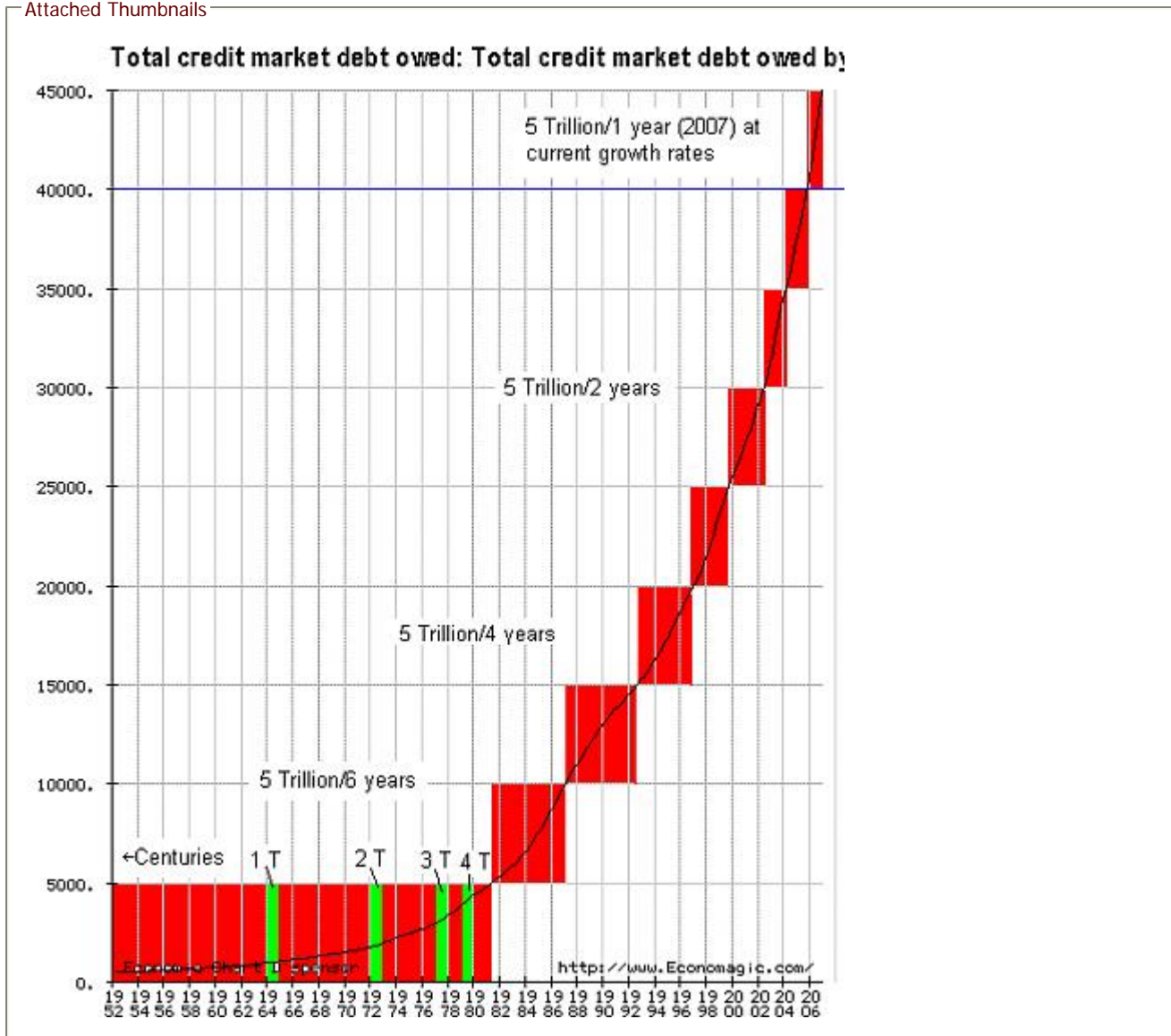
Hypertiger
Registered User

Join Date: Jan 2004
Posts: 4,080

Re: Total of unfunded Liabilities "staggering"

The latest big numbers...

Attached Thumbnails



Last edited by Hypertiger : 13 Hours Ago at 04:42 AM.



12 Hours Ago

#10

 **Re: Total of unfunded Liabilities "staggering"**

Yep.....it's just numbers.....

I worked with (under) a guy 20 years ago that ran the antenna division of the outfit I worked for.....(Speaking of genetics.....this guys brother was a cia anti-terrorism "expert" that I would bet many of you have seen on mainstream media.....on more than one occasion.)

Anyway,.....

I remember a meeting where it was shown to this bone head, that the production per unit cost of one of the widgets he wanted to push, was higher than the price he wanted to sell the thing at.....without even including any overhead or something called "profit".

After being confronted with the reality of the situation, he responded by saying "We'll make it up with volume."

I'm convinced this guy is now working somewhere in the deep recesses of the federal government making monetary decisions.

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http://www.erichufschmid.net.nyud.net:8090/Griggs_part_1.wmv

http://www.erichufschmid.net.nyud.net:8090/Griggs_part_2.wmv



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General Discussion



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