

U.S. is headed to the form of a nanny state

Ricardo Alonso-Zaldivar had a very sobering article in Friday's Daily News.

In reference to Medicare, Alonso-Zaldivar reports: "A newly updated financial analysis shows that what people paid into the system doesn't come close to covering the full value of the medical care they can expect to receive as retirees."

"Consider an average-wage, two-earner couple together earning \$89,000 a year," he continues. "Upon retiring in 2011, they would have paid \$114,000 in Medicare payroll taxes during their careers.

But they can expect to receive medical services worth \$355,000, or about three times what they put in."

If you are not concerned about where this type of fiscal irresponsibility is taking us as a nation, you probably should be.

Look at what's happening in Europe.

The Greeks have enjoyed a nanny state for years; unfortunately, they are now facing economic chaos because they never figured out how to pay for it without astronomical deficits. The French threatened revolt when it was suggested they retire at 62 instead of 60. British college students are rioting because the government decided they have to contribute significantly more toward their tuition.

The United States is accelerating down the same path.

The pattern is unmistakable. A government provides services; people get used to them. Accounting gymnastics and deficit-spending keep the system afloat for a few decades. Eventually, however, costs escalate as the population increases and ages.

Ultimately, the only options available involve increasing revenues or cutting services – both of which lead people to scream bloody murder.

As Alonso-Zaldivar points out, Medicare is only the tip of the iceberg.

Everybody agrees deficit spending can't continue, but nobody wants to cut programs or realistically increase revenues. We want it all but we don't want to pay for it.

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