

JULY 12
Missionary
Conference At Ebenezer
Missionary Baptist Church, 9am-12 noon. Showing faith,
hope & love through community missons. Speakers are
Dr. Sharon Little, Deaconess Janice Bennett & Rev. Alban
Burney. Lunch will be served. All are invited.

JULY 20
Women in Red / Men
in Black Program At Parsons Grove Missionary Baptist
Church in Lilesville, 3pm with Rev. Sharon Lockhart of
New Grove MBC. Please wear red or black & join us!
JULY 20 - 23
Homecoming & Revival At Henry Grove Baptist
Church. Sun-Pastor Marcus Blue at 11am, Rev. Carol Turner
of Sneedgrove AME Zion in Ellerbe at 2:30pm. Mon-Rev.
George Ellis of Union Grove Baptist Church in Lauringburg,
Tue-Apostle Janice Martin of Restoration Deliverance and
Hope Ministry, Wed-Rev. Johnnie McCullers of Friendship
Baptist Church in Hamlet, all at 7pm.
JULY 20 - 24
Revival
At Divine Unity House of Restoration Ministries Fellowship
Hall, 3060 Hwy 109 S, Wadesboro. Sun-Pastor Overseer

Sylvia McLendon 11am; Mon-Rev. Dr. Margo Gaddy;
Tue-Bishop Arvestor Lindsey; Wed-Bishop J.F. Quick;
Thu-Pastor Cindy Wiggins, all at 7pm.
JULY 27 - 30
Revival Services
At Chilson Grove Missionary Baptist Church. Sun-Rev.
Columbus Kiser at 11am followed by dinner. Mon-Wed
Rev. Kiser at 7pm nightly. Come & join us!
Homecoming & Revival At Rock Hill Missionary
Baptist Church. Homecoming Sun at 11am. Revival
Mon-Rev. John Kirkpatrick, Tue-Rev. Joletha Dockery,
Wed-Rev. Jerry Tyson, all at 7pm.
JULY 27 - AUGUST 1
Revival Services
At Rose of Sharon FCOG in Ansonville. Sun-Sermon by
Bishop Arvester Lindsey at 12 noon. Nightly services
Mon-Fri with Rev. Vincent Tillman, Pastor of Life Giving
Church of God in Concord, at 7:30pm.
ONGOING
Men & Women
Fellowship Last Wednesday each month at New Life
Pentecostal Holiness Church, 1678 Hwy 109 South. Info
Pastor Randy Brooks 910-544-9232.

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Events

JULY 15
Board of Commissioners

Meet 6pm in Board Room, Suite 209, in Government Center, 101 S Greene St in uptown Wadesboro. Meetings are available online at [youtube.com](https://www.youtube.com), search for Anson Commissioners. To appear, sign up prior to meeting. Info 704-994-3201.

ONGOING EVENTS

Chair (seated) Exercise

Every Tuesday & Thursday, 10-11am at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Learning Center Hours

Burnsville Recreation & Learning Center, Mon-Fri, 10:30-5:30pm. Computer lab (children & adults), copy service, fax service & resource library. All available to the public for a small fee.

After School Program

Kid Cafe Mon-Fri from 2:30-5:30p.m. at the Burnsville Recreation & Learning Center, 704-826-8737

Bridge Club

2nd Thursday each month, 1-3pm at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Free Food

Distribution at Feed My Lambs every Tuesday, Thursday & Friday, 1-4pm. Located at 2290 Hwy 74 West, Wadesboro. 704-695-1820.

Writers' Club Meets

Fourth Sunday each month at First Presbyterian Church in Wadesboro, 3pm (except July & Dec). Open to public, new members of all ages invited. Info 704-694-5211 or sandybruney@gmail.com.

Lions Club Welcomes

New Members The Wadesboro Lions Club meets at Papa Joes Restaurant the 2nd & 4th Thursday each month at 6:30pm For more info or to purchase a broom please call Jim Chandler 910-571-1448.

Direct and Counter Cyclical Program Sign-ups

Call the Farm Service Agency Office at 704-694-3516 ext. 2 to complete eligibility forms.

You Decide: Is Social Security Secure?

Recently, one of my relatives contacted me, and there was desperation in her voice. Immediately, I worried it was about a health issue for her or another relative. Fortunately, it wasn't, but to her it was just as important. Her worry was about Social Security. She had heard talk about Social Security going broke. She had also heard of some calling Social Security a "Ponzi scheme," and although she didn't know exactly what that was, she remembered the disgraced investor Bernie Madoff being convicted of it. Her last comment was, "I want to know what Social Security has done with my money?"

I had several responses for my relative. First, I informed her the funds she and her employer had contributed to Social Security were not tagged with her name. I told her to look at the name of the program. It is not "Individual Security;" instead, it is "Social Security."

Social Security was designed in the 1930s to guarantee some minimal level of financial security for older individuals, especially those who were retired. Contributions from both individuals and employers are all put into one large collection of money. No one's name is attached to any of the money. Instead, when an individual begins receiving Social Security payments, a formula is used to determine the size of the payment. Many factors go into the formula, including life expectancy, lifetime earnings and number of years worked. The formula is also designed to help lower-income households more than higher-income households.

What about the issue of Social Security being a "Ponzi scheme?" A Ponzi scheme is a system where the supposed financial earnings to investors are paid by contributions from new investors rather than from investment earnings. This is exactly what Bernie Madoff did. When some of the investments Madoff made for his clients failed, he began to pay the clients with contributions of new clients. Eventually, there were no investment earnings to pay his clients, so he began to rely completely on attracting new clients and new contributions. Clients were led to believe Bernie Madoff was just a very, very smart investor. But, when the 2008 financial crisis occurred and new clients stopped investing with Madoff, existing clients wanting to make withdrawals found there was nothing to withdraw, and Madoff was exposed.

On the surface, the claim could be made that Social Security is a Ponzi scheme. Social Security relies on current workers contributing to the system in order to sustain payments to retired workers. If the relative number of existing workers to retirees drops, payments to retirees will also decline. This is exactly what is happening today, as the growth of new workers is declining relative to the growth and longer longevity of retired workers. Indeed, Social Security has already announced it will face shortfalls in payments to retirees beginning in the early 2030s. As I have written in previous columns, changes to Social Security will likely be made sometime in the future to keep the system going, just like 40 years ago when the same situation existed.

An important element of a Ponzi scheme is deception. Investors are told their money is being invested and earning high returns, while what really is happening is the alleged high returns are only created with new contributors' money.

There is no deception in Social Security. Anyone can read about how Social Security is operated. My relative who thought Social Security invested her contributions only for her believed this because she never took the time to read about Social Security. When I told her how the system works, she was completely surprised.


There's another key difference between a Ponzi scheme and Social Security. In a Ponzi scheme, new investors can stop coming. Indeed, this is what caused the collapse of Bernie Madoff as the national financial crisis in 2008 caused potential new investors to hold on to their money. In contrast, all workers - with a few exceptions - are required to contribute to Social Security.


Even if Social Security is not a true Ponzi scheme, there are still serious questions facing the system. A big question is how the system will be changed to accommodate the new demographics. To what degree should Social Security taxes be raised and benefits cut? Should these changes be applied to all participants, or should there be differences between income levels? Also, should Social Security's investment portfolio, which is now limited to safe U.S. Treasury securities, be broadened to include stocks, precious metals and other options paying higher returns, but also carrying more risk?


Perhaps the ultimate question for Social Security is whether an option should be provided for "Individual Security." That is, should people be allowed to take some or all of their Social Security contributions and invest them as they wish? The last time this idea was seriously proposed in 2005 it was rejected.

Social Security has been a key component of individual retirement for almost a century. It is also a special kind of retirement plan that relies on participation between generations. While there are no secrets about how Social Security operates, there are still questions about whether it is the best system for everyone. In my opinion, this is a big and very important "you decide."


Mike Walden is a William Neal Reynolds Distinguished Professor Emeritus at North Carolina State University.




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