

## **Social Security Reconstruction and Freedom Act**

An Act to amend the Social Security Act so as to reconstruct the social security retirement system, abolish mandatory compliance, and in lieu thereof, require and allow private retirement investment, and other changes.

Be it enacted by the House of Representatives and Senate of the United States of America in Congress assembled, that:

Whereas this Act shall be cited as the Social Security Reconstruction and Freedom Act, hereinafter referred to as the Act, and

Whereas, so Americans may better prepare for retirement with increased retirement income, they may voluntarily stay in the current social security retirement system (SSRS) but are no longer required to do so; that is, not required to pay into the Social Security system.

Whereas, whether it is SSRS or a private retirement program (PRP):

1. Privately-owned individual numbered retirement accounts must be established; like a brokerage or bank account, all numbers are tied to the account, not the individual.
2. Individual retirement accounts are the private property of the individual payee with right of inheritance.
3. Every individual, whether employee or self-employed, shall contribute a minimum of ten percent (10%) into their privately-owned retirement account. Individuals may contribute any amount over ten percent (10%) that they choose.
4. Retirement contributions shall be made on all wages, salaries, and compensation for services by individuals until age sixty (60), even though an individual can draw on their retirement account after age forty-five (45).
5. Employers may voluntarily contribute as much as they choose to an employee's retirement account.
6. Any shortfalls for payments to current recipients and/or future recipients of Social Security for the next twenty-seven years from date of passage of this Act will be paid from the taxation of those individuals and/or corporations that were the Class-A stockholders of the Federal Reserve banking system and other means deemed necessary to achieve this goal.
7. The United States Government will not replace incoming Social Security funds with bonds or any other type of IOUs; all incoming funds will be controlled and invested by a consortium of private investment consultants. The money shall be invested in any one of an array of private investment companies chosen by the

individual contributor. Interested companies shall post resumes; a private consortium of consultants chosen by Congress shall determine the best nine, and individuals are free to choose any of the nine. The number of such companies can be increased if Congress deems it appropriate. Government and/or banking personnel can not simultaneously serve as a member of the consortium of consultants.

8. Individuals may retire any time after age forty-five (45); individuals may draw retirement and continue working with no penalties. Upon retirement, retirees have options including:

a. Purchasing an annuity.

b. Drawing a higher yearly pension or splitting retirement—that is, drawing a yearly pension and, in addition, receiving a one-time cash payment. The one-time cash payment shall not exceed thirty percent (30%) of the total amount of the account. Yearly pension amount shall be based on reasonable life expectancy calculations via competent sources Congress shall approve.

c. The ability to track the performance of their personal accounts.

9. All retirement account contributions and withdrawals are exempt from any and all means of taxation.

10. All public and private educational systems are hereby required to educate and train students (from kindergarten through college) regarding retirement needs, requirements, methods, and sources of investing.

11. To avoid losses from poor investing, Social Security's private consortium of investors and all other persons investing retirement funds shall be licensed, certified, bonded, and insured against loss of customers' retirement monies (the principal amount invested) and shall act as a partner and advisor to their customers.

12. All retirement funds shall be invested and insured so as to earn an average minimum per annum interest of five percent (5%). Any group or individual investment consultant failing to earn such amount for two consecutive years shall be removed from the list of qualified investment consultants. The SSRP private consortium of investors and all other person's investing any person's retirement funds shall be paid 2%)of the total interest earned over 5%.

Whereas, individual disability insurance shall no longer be the responsibility of the Federal Government and shall be addressed by the states and their residents.

Whereas, any portion of this Act deemed unconstitutional shall not render the remaining Act invalid;

Therefore, this Act is hereby passed by the United States House of Representatives with the United States Senate concurring, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.