



IRS—Losing Track Of America's Retirement Security?

(NAPSA)—The Internal Revenue Service (IRS) has no idea how much it collects each year in Social Security and payroll taxes, according to a report issued by Senator Fred Thompson (R-TN) and the Senate Governmental Affairs Committee. The report calls the IRS accounting debacle one of the “top ten” worst examples of government mismanagement.



“Imagine calling the company that manages your 401(k) or IRA and asking them for your account balance and them telling you they had no idea. You would most likely be outraged. Yet the federal government, which purports to ‘save’ money for Americans’ retirement cannot even keep its books straight,” said Charles Hardin, President of the non-profit Council for Government Reform. “The fact that payroll taxes come in willy-nilly and unknown to the IRS only compounds the fiction that America’s retirement is safe with politicians.”

President Bush’s Commission to Strengthen Social Security will develop a plan to allow individuals to save for their retirement in an individually owned personal retirement account. The Council for Government Reform has long championed the idea of personal retirement accounts as a solution to Social Security’s long-term funding crisis.

For more information on CGR and personal retirement accounts visit www.govreform.org or send a self-addressed stamped envelope and \$1 to CGR, Dept. N002, 3124 North 10th Street, Arlington, VA 22201.