Mr. COHEN. It will go to 5.8 eventually, not immediately.

Representative BROCK. You are getting close to 12 then overall.

Mr. COHEN. Yes, overall. Now I think you always have to look at that in terms of the distribution of income in the country. I think there is, quite frankly, a limit to the use of the payroll tax as a method of financing social security benefits. There is some point at which it would be a big disincentive.

Representative BROCK. Would you suggest going to general revenues at some point in the future then?

Mr. COHEN. Well, I think it is something that ought to be looked into, but before I would go to extensive general revenue financing, I think that Congress would have to take a very hard look at the role of payroll financing and general revenue financing, in relation to the benefits that are provided, the distribution of income, and what other types of programs it wished to finance in the income maintenance field.

Now if Congress were going to some guaranteed income minimum, some income deficiency program, in my opinion, that would have to be paid out of general revenues. And you would want to examine first the total type of program and its characteristics before you made a decision about using general revenues.

Representative BROCK. I certainly agree. I can ask you one other question.

If you were 21 years old today, would you consider social security a good investment?

Mr. COHEN. I certainly would, for two reasons, sir.

First many people do not realize that social security provides life insurance protection. A young man at 26 or 27 with two or three children gets the equivalent under social security of a $40,000 or $50,000 life insurance policy, which I don't think many young men who are starting in the work force could provide on their own at that time.

Representative BROCK. Did you ever, Mr. Cohen, inquire of any of the insurance companies as to what kind of annuities or insurance program they could furnish for the same amount of money?

Mr. COHEN. Well, you see there is a difficulty of just looking at an annuity. We are providing three types of group insurance in a combined package and that is the point I am trying to make.

Social security is not merely a retirement program. A young person gets $40,000 or $50,000 life insurance protection. The program also provides disability insurance coverage without a medical examination, which is very attractive to the middle-aged person when his family responsibilities are developing. He may have $40,000 to $50,000 disability insurance protection under social security. If he becomes disabled he may be a tremendous burden on his family and his relatives.

Now, of course, if a man lives to 65, and he hasn't died or become disabled that is fine; but you should include the valid cost of the protection he has had over the years.

Representative BROCK. I was interested to inquire of a local insurance company in my hometown. If they provided the protection against disability, the insurance, and the retirement program, all of the advantages that accrue through social security, what would be the premium charge to a 21-year-old, and it was significantly lower than