tic, new contributors will, in the aggregate, get neither a very good "buy" nor a very bad one, but will fare moderately well. The evaluation of the redistributive features of the system is more subjective and depends upon whether one thinks in terms of lifetime rates of return, or separate tax and benefit structures. From either viewpoint, however, a guarantee that benefits will keep pace with earnings, and the alleviation of the burden of the payroll tax on the poor would contribute to making social security a substantially more attractive institution.