

The News Argus

The Student Newspaper of Winston-Salem State University

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Greenspan urges cuts to future Social Security, Medicare benefits

By Ken Moritsugu
KNIGHT RIDDER NEWSPAPERS

WASHINGTON

Federal Reserve Chairman Alan Greenspan weighed in Wednesday on the contentious debate over the future of Social Security and Medicare by suggesting that Congress scale back future benefits, saying America can't afford the programs.

The impending retirement of the baby boom generation, those born from 1946 to 1964, will swell the ranks of retirees. If unconstrained, the resulting growth in Social Security and Medicare costs could require tax hikes so large they would undermine the economy, he said.

"We are overcommitted at this stage," Greenspan told the House Budget Committee. "We have been making commitments without focusing on our capability of meeting them."

Greenspan's warning raises a hot-button issue during an election year, after a long period in which repeated attempts by lawmakers have failed to make significant headway in overhauling Social Security and Medicare. In fact, they added to Medicare's burden last year by creating a prescription-drug benefit that will cost an estimated \$534 billion over the next decade.

Both Democrats and Republicans agree there's a problem. What to do about the programs is likely to become issue in the presidential campaign but unlikely to be on the agenda for action until next year.

"I think it is terribly important to make certain that we communicate to the people who are about to retire what it is they're going to have to live with. And if we promise more than we can actually deliver, I think it will be a major blot on our whole fiscal process," Greenspan said.

The looming Social Security and Medicare crisis makes it all the more important to get today's growing federal budget deficit under control, Greenspan said. He described today's situation as "probably one of the most difficult fiscal situations we've ever faced."

Right now, the Medicare and Social Security programs take in more in taxes than they spend on benefits for recipients. But Medicare is projected to go into the red in 2013 and Social Security in 2018.

Currently, surpluses are lent to the federal government and used to help fund the budget deficit. In 2002 the Social Security surplus was \$146 billion, while Medicare ran a surplus of \$26.1 billion.

When those programs go into the red, the

government in theory would have to repay them from general tax revenues or borrowing that's already insufficient to pay for current expenditures.

The looming shortfalls could affect financial markets and the economy long before they arrive. Looking at today's budget deficits together with future Social Security and Medicare liabilities, investors may lose faith in the government's ability to avoid ever-increasing deficits.

At some point, that probably would push up interest rates, threatening economic growth, Greenspan said.

He made two specific proposals for Social Security and Medicare:

■ Raise the retirement age at which benefits kick in, beyond the increase in the age from 65 to 67 that already is being phased in.

■ Reduce the annual increase in Social Security benefits for inflation. That hike currently is tied to the consumer price index, which economists say overstates inflation. Greenspan recommended switching to a new measure known as the chained consumer price index, which he said more accurately measured the cost of living.

Enrollment is on the rise in U.S. colleges

By Marianne George
KNIGHT RIDDER NEWSPAPERS (KRT)

Students enrolled in college hit a record high of 15 million last fall, and that number is expected to increase 10 percent in the next decade, according to a national study released Wednesday.

But in Michigan, a struggling economy may be causing some students to rethink their college plans, say officials at Michigan State University and the University of Michigan.

Across the country, applications have been increasing for the last four years at the nearly 600 colleges that were surveyed for the study by the National Association of College Admission Counseling, based in Alexandria, Va.

Preliminary data at U-M show applications for this fall are down 18 percent overall and down 23 percent among minorities. At MSU, applications to date are down 15 percent for both groups.

A U.S. Supreme Court decision in June striking down U-M's point-based system that gave minorities a boost may be partly responsible for the lower numbers, school officials say. U-M has changed its application to require multiple essays, teacher recommendations and other data, making more work for students.

"We are hearing parents talking about sending their students to less-expensive schools and seeing how things work out economically."

-- Ted Spencer, the University of Michigan Admissions Director

At MSU, students are now encouraged to write an essay. It will become mandatory in the fall of 2005. MSU is also becoming more competitive, discouraging some students from applying, said MSU admissions director Pam Horne.

But an unemployment rate in Michigan of 7.2 percent, compared with 5.7 percent nationally, and a fear of layoffs may also be factors.

"There is a lot of concern about cost,"

Horne said. "Tuition went up about 10 percent last fall at MSU, and the economy has not bounced back in Michigan like the rest of the nation. More students and families are considering community colleges for the first two years and then transferring to MSU."

Parents who invested their college savings in the stock market are also not seeing the growth they expected, she said. Tuition, room and board at MSU for the 2003-04 academic year for in-

state undergraduate students is about \$11,000.

At U-M, where in-state undergraduate tuition, room and board is about \$14,600, admissions director Ted Spencer said he is hearing stories from parents who are nervous about committing to send their children to U-M because of the soft economy.

"We are hearing parents talking about sending their students to less-expensive school and seeing how things work out economically," Spencer said. "Even people with white-collar jobs are feeling threatened. There is anxiety out there in the marketplace."

At Wayne State University, where many students commute to campus and can live at home, applications for the fall are up 30 percent overall and 47 percent for minorities, according to Jack Kay, WSU associate provost for assessment and retention.

The opening of two residence halls and stepped-up recruiting programs at area high schools and in the Latino community have helped boost the numbers, according to Kay. , Detroit Free Press.

Visit the Freep, the World Wide Web site of the Detroit Free Press, at <http://www.freep.com>.

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campus community, determine potential and real threats to those safety needs, and implement clear and concise action plans to ensure continued safety. We are fortunate to have a public safety department that is committed to our well-being through both policy and practice. One public safety initiative is the start of the WSSU electric bike patrol. This is a result of a partnership with Wave Crest Laboratories, an innovative technology company, and WSSU. These high-performance electric bikes are currently used by U.S. Military Special Forces overseas. The bikes will provide greater speed than regular bikes, minimize physical exertion, create an enhanced ability to reach more of the physical campus, and increase public safety officer contact with students in an effort to better understand the safety issues on

campus. We look forward to informing you of this exciting initiative as it takes shape this spring.

As we continue through the school year, you must also remember the importance of making prudent decisions about your safety. This includes not only smart choices about your individual safety but the safety of the entire community. You should pay closer attention to your environment and take note of potential problems, you should report potential problems to the proper authorities, and you should never take risks with your safety. Maintaining a safe environment takes the effort of our entire community; a community that is committed to the well-being of our campus family.

Thank you for your commitment to keeping WSSU safe.

Send all questions and comments to chancellors office@wssu.edu

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