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Crisis? Not in Social Security. Deficits drive the problem.

Today's debate: Are we talking about the right problem? (Part I)

Our view: Washington raids trust fund, threatening future generations.

Anyone paying attention to the debate over Social Security has heard a litany of dates. There's 2018, when the program is expected to start taking in less in taxes than it pays out in benefits. And there's 2042 (or 2052 by some estimates), when its trust fund is supposed to run out of money.

But the most important date will arrive sooner -- in 2009. That's when the cost of paying benefits to the first wave of retiring baby boomers will begin exposing the accounting gimmickry that is the true driver of the Social Security "crisis." To the extent a crisis exists, it is not really about Social Security. It is about decades of irresponsible budgeting that threatens future retirees.

For years, the government has collected more in Social Security taxes than it needed to pay current benefits. Those excess collections are credited to the Social Security Trust Fund, ostensibly to pay future retirees. But there is no actual money in the fund. Instead, the government spends the money for other purposes and issues the fund IOUs.

In 2009, the shell game begins to end. The amount by which Social Security taxes exceed benefits starts to shrink. By 2018 -- sooner, if private accounts are created -- the flow reverses. Instead of spending a surplus, the government will need to begin paying off its IOUs. Absent large tax hikes or spending cuts, already astronomical deficits will skyrocket.

The problem could have been avoided, and it still could be reduced.

If the rest of the budget was in good shape -- and particularly if the government had stayed on the path it was on five years ago of buying down the national debt -- lawmakers could simply re-borrow the money to pay benefits. They could have a leisurely debate over what, if anything, else to do.

But that is not an option given the dire budgetary situation. Social Security will soon become a drain on a government already under tremendous fiscal stress. It's the difference between having a zero balance on your credit card and being at your credit limit. If you're maxed out, you lose the flexibility to take on new debt to deal with an expense.

This raises a question: If the biggest immediate problem of Social Security is that it will soon make the deficit worse, wouldn't it be better to address the underlying deficit? In other words -- as the Bush administration embarks on a 60-day, 60-stop tour to promote Social Security overhaul -- are we really debating the right problem?

The bottom line is that Washington, through profligate borrowing and policies that lock in red ink for years to come, is passing the burden to future generations. And the problem is getting worse:

* Borrowing binge. The money that has been borrowed, or is projected to be borrowed, in President Bush's two terms alone would come close to solving Social Security's solvency problems for at least the next 75 years. The Office of Management and Budget projects cumulative borrowing of $2.6 trillion. The Social Security Administration estimates that $3.7 trillion would shore up the program until at least 2080.

* More to come. As bad as the current record deficits look ($427 billion this year alone), they likely will get worse in the next decade as the result of fiscal time bombs hard-wired into government spending and tax plans. Exploding Medicare and Medicaid costs, the loss of revenue because of the recent tax cuts and likely changes in the alternative minimum tax (AMT) present a bleak outlook over the next 10 years. Making the Bush tax cuts permanent and fixing the AMT could lead to deficits of about $650 billion to $750 billion by the middle of the next decade. Borrowing money to create personal accounts only worsens the deficit picture.

Left unchecked, chronic deficits will more than offset any good that comes out of Social Security reform. Deficits make the government more beholden to its creditors, many of them foreign. As the national debt surges, so does the portion of the budget dedicated to paying interest on that debt. And though interest rates paid by homebuyers and others have remained remarkably low in recent years, continued borrowing is likely to force them up in coming years.

This is not to say Social Security reform -- with or without the private accounts proposed by Bush -- is not worthwhile. But it is only one of many necessary steps to put the nation on a sound fiscal footing and ensure that future generations will have a reasonably comfortable retirement.

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This is the third in an occasional series of editorials on the key questions surrounding the future of Social Security. Wednesday's editorial will look at how soaring health care costs represent a bigger, more immediate crisis than Social Security. View the previous editorials at editorialpage.usatoday.com.