

Protecting Social Security

Social Security is the cornerstone of our national commitment to older Americans and has been arguably our nation's most successful domestic program. Created in 1935, the Social Security program has lifted millions of Americans from poverty due to age, death and disability and allowed millions more to maintain independent and financially secure lives during their retirement years.

As the baby boom generation approaches retirement, the Social Security system faces manageable long-term challenges that will require changes to the program over time. However, this is not a crisis, as the Republicans have tried to scare younger workers into believing. Social Security will be fully solvent for the next forty to fifty years, and even after that it will continue to be able to pay 80 percent of benefits.

While changes are necessary to guarantee Social Security's long-term solvency, reform should not be used as an excuse to decimate a program that has ensured a secure and independent retirement for millions of Americans.

Many Americans are worried about retirement security – specifically, whether the combination of Social Security, their 401 (k) plan or pension, and their savings will be enough to live on. Although the President's Social Security privatization plan was firmly rebuffed by the American public, he continues to advocate for it, albeit more quietly. I, and other members of Congress, will continue to oppose efforts to endanger this important entitlement.

I want to save, strengthen, and secure Social Security for generations to come. I stand with the majority of the American public that believes that Social Security needs a solid source of funding, not a plan that makes the problem worse by draining trillions of dollars from the Trust Fund and endangering the retirement benefits of millions of deserving Americans. It is vital that all seniors and people with disabilities have a benefit that they can count on during their retirement years.

A Basic Commitment to Preserve Benefits

The after-effects of the stock market crash of the late 1990's, when so many workers lost their retirement savings because of drastic drops in stock prices, combined with the recent instability

in our financial system have made ensuring the stability of the Social Security safety net more important than ever. A commission appointed by President Bush in 2001 came up with three different plans to privatize Social Security, and every one of these plans cut Social Security's guaranteed benefits. I disagree with these and any other privatization proposals.

Protecting the Social Security Trust Fund

I believe we need balanced budgets and fiscal discipline to preserve the Social Security Trust Fund for future retirees. Congress should not be allowed to spend Social Security taxes on anything but Social Security benefits. Instead of making American seniors pay for the Bush Administration's fiscal recklessness, the Administration should work with Congress to bring the spiraling deficit under control. The new majority in Congress has implemented a "pay as you go" principle, determined to exercise true fiscal discipline while preserving and improving our social safety nets like Medicare and Social Security.

Opposition to privatization

During the 110 th Congress, six Social Security reform measures were introduced, five of which would have established individual accounts. Privatization proposals would expose Americans' retirement security to the volatility of the stock market. I feel strongly that privatization would endanger the benefits of current retirees and directly cut benefits by almost 50 percent for future generations of retirees. Supporters of privatization feel that private investments would yield larger retirement incomes because stocks and bonds historically have provided higher returns than are projected from the current system. However, as the country's recession deepens and the domestic and international markets shudder, it is clearer than ever to me that privatizing Social Security is not a viable answer to the long-term health of the program.

Democrats want to save, strengthen, and secure Social Security

Our senior citizens should not be guinea pigs for a political experiment, and I will fight to ensure that all workers are paid the benefits they were promised. I am working to secure pension benefits, make it easier for workers to save for retirement by enhancing and strengthening investment vehicles like 401(k)s and IRA plans, and to provide clear information on retirement investment options. Combining that approach with a secure and stable Social Security safety net will give American retirees greater certainty in the years to come.

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