



AL WEED FOR CONGRESS

ON THE ISSUES...

SOCIAL SECURITY

Social Security's survival is being threatened by tax cuts for the super-rich and by plans to privatize the program, **NOT** by Baby Boomers or the modest size of Social Security checks. I will fight to protect Social Security from these threats and to honor the promise to America's workers that if they pay into Social Security system, it will be there for them when they retire.

Already, the Social Security Trust fund has amassed over \$1.5 TRILLION dollars worth of Treasury bonds and that number will continue to grow for at least another decade. If these bonds are honored, Social Security could continue paying promised benefits indefinitely with very few changes. Disturbingly, Congress has voted to give that money to the super-rich and to giant corporations in the form of tax cuts and now many in Congress are saying that they do not have to put the money back in the Social Security Trust. In my opinion, this amounts to embezzlement on a massive scale. No politician that favors tax cuts for the super-rich over paying back the Social Security Trust deserves to hold public office any longer. The United States government made a promise to workers and that promise must be honored.

Privatizing Social Security is an underhanded attempt to end the program. Social Security is a pay-as-you-go system. Workers today pay into Social Security and retirees receive benefits from these payments. When today's workers retire, tomorrow's workers will pay their benefits. Social Security is a promise between generations. Privatizing the program would break that promise. Privatization would mean that tomorrow's workers would not pay into the system, meaning that when today's workers retire, there will be no money left to pay their retirement benefits. Furthermore, there would be nothing "secure" about privatized retirement accounts. The whole point of social security was to give you the peace of mind that when you retire, you'll still have an income that can put a roof over your head and food on your table. In a privatized program, that security will be as shaky as the stock market, thanks to the ever present threats of embezzlement, fraud, market gaming, insider trading, etc.

Social Security *should* be preserved and it *can* be without any major changes to the system. The only real threat to its survival is that Congress will break its promise to American workers. By taking money from the Social Security Trust to pay for tax cuts for the super-rich and by trying to kill the program through privatization, Congress is threatening the continued existence of Social Security. I will fight to return the money to the Social Security Trust and fight efforts to end Social Security through privatization.

Updated 08/14/04