

The White House,
March 20, 1998.

The President's Radio Address *March 21, 1998*

Good morning. Today I want to talk about Social Security and how all of us can ensure that one of the greatest achievements of this century continues to serve our people well into the next.

These are good times for America. We have 15 million new jobs, the lowest unemployment in 24 years, the lowest core inflation in 30 years, the highest homeownership in history. Over the past 5 years, we've reduced the size of Government and nearly eliminated the budget deficit, even as we've expanded opportunities for education, strengthened our families, invested in our people.

But this is no time to rest. It's a time to build. Last month I sent to Congress the first balanced budget in a generation. Instead of deficits, America can now look forward to \$1 trillion in surpluses over the next 10 years. But as I said in the State of the Union, we must not spend a penny of this surplus until we have saved Social Security first.

For 60 years, Social Security has meant more than an ID number on a tax form, more than a monthly check in the mail. It reflects our deepest values, our respect for our parents and our belief that all Americans deserve to retire with dignity.

Social Security has changed the face of America. At the beginning of this century, to be old meant to be poor. As President Roosevelt said, "The aged worn-out worker, after a life of ceaseless effort and useful productivity must look forward in his declining years to a poorhouse." Even in 1959, more than a third of all seniors were poor. But today, thanks to Social Security, that number has dropped to 11 percent. But without Social Security, even in these times of prosperity, half our elderly would live in poverty.

Now, if we don't act, the Social Security Trust Fund will be depleted by the year 2029, and

payroll contributions will only cover 75 percent of benefits. We mustn't break the solemn compact between generations. We must be guided by a strong sense of duty to our parents but also to our children. Now, if we act soon and responsibly, we can strengthen Social Security in ways that will not unfairly burden any generation, retirees, the baby boomers, their children, or their children's children.

So I challenge my generation to act now, to protect our children and ensure that Social Security will be there for them after a lifetime of hard work. I challenge young people to do their part, to get involved in this national effort to strengthen Social Security for the 21st century.

I'm pleased that so many Americans are already taking steps to meet this challenge. Later today I'll be discussing the future of Social Security with 1,200 Americans in a satellite meeting sponsored by The Pew Charitable Trusts. And in the coming months, the Vice President and I will attend a series of nonpartisan forums that will help us reach a national consensus on how to go forward. In December I'll convene a White House Conference on Social Security, so that by 1999 we can craft historic, bipartisan legislation to save Social Security for the 21st century.

In the darkest days of the Great Depression, Americans had the courage and the vision to commit to a daring plan whose full impact would not be known for a generation. Today, in the midst of the best economy in a generation, we must strengthen that commitment, our commitment, for generations yet to come.

Thanks for listening.

NOTE: The President spoke at 10:06 a.m. from the Oval Office at the White House.