

## The President's Radio Address *March 12, 2005*

Good morning. Over the last few weeks, I have traveled across our Nation and met with tens of thousands of you to discuss my plans for strengthening Social Security. I share a great responsibility with your Representatives in Congress. We must fix the system permanently so it will be there for our children and grandchildren.

I have been to 15 States, and I'm just getting started. On every visit, I am assuring those of you born before 1950 that Social Security will remain the same for you: No changes. No matter what the scare ads or politicians might tell you, you will get your checks. You grandparents also understand we have got to fix the holes in this vital safety net for future generations. I appreciate the wisdom of our seniors, and I welcome your input on how to strengthen the system.

You younger workers know what is happening to Social Security. The present pay-as-you-go system is going broke. Huge numbers of baby boomers, like me, will be retiring soon, and we are living longer, and our benefits are rising. At the same time, fewer workers will be paying into the system to support a growing number of retirees. Therefore, the Government is making promises it cannot keep.

Still, some folks are playing down the problem and say we can fix it later. The fact is, we have got a serious problem, and we need to fix it now. If you are in your twenties or if you have children or grandchildren in their twenties, the idea of Social Security collapsing is no small matter, and it should not be a small matter to the Congress.

In 1983, Congress enacted what they thought was a 75-year fix to save Social Security from bankruptcy. This bipartisan solution turned out to be temporary because it did not address the system's fundamental flaws. Two years later, Social Security

was headed out of balance again. Now some in Washington are talking about another 75-year fix, which means we will be back to the starting line a few years from now. We do not need a bandaid solution for Social Security. We want to solve this issue now and forever.

Putting off real reform makes fixing the system harder and more expensive. As one Democrat leader observed recently, "Every year we delay adds at least \$600 billion to the cost of saving the system." And the Social Security trustees agree. Postponing reform will leave our children with drastic and unpleasant choices, huge tax increases that will kill jobs, massive new borrowing, or sudden, painful cuts in Social Security benefits or other programs. Our children deserve better, and we can give them better. I have told Congress all ideas are on the table, except raising the payroll tax rate. Some of the options available include indexing benefits to prices rather than wages, changing the benefit formulas, raising the retirement age—ideas Democrats and Republicans have talked about before.

Whatever changes we make, we must provide a better and stronger system for younger workers. And that is why I have proposed allowing younger Americans to place some of your payroll taxes in voluntary personal retirement accounts. You would have a choice of conservative bond and stock funds, with the opportunity to earn a higher rate of return than is possible under the current system. If you earn an average of \$35,000 over your career, you can build up nearly a quarter-million dollars in your account on top of your Social Security check. This would be real savings you own, a nest egg you could pass on to your children.

The American people did not place us in office to pass on problems to future generations and future Presidents and future

Congresses. I will work with both parties to fix Social Security permanently. Social Security has been there for generations of Americans, and together we will strengthen it for generations to come.

Thank you for listening.

NOTE: The address was recorded at 9 a.m. on March 11 at the Peabody Memphis hotel

in Memphis, TN, for broadcast at 10:06 a.m. on March 12. The transcript was made available by the Office of the Press Secretary on March 11 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Remarks on Presenting the National Medals of Science and Technology March 14, 2005

Thank you all. Please be seated. Welcome to the White House. It's an honor to be in the company of so many bright and distinguished Americans. All of you have been blessed with great talent, and you have applied your talent to great purposes. Your work is making our country more competitive, more hopeful, and more prosperous. On behalf of a grateful nation, congratulations for earning the National Medals of Science and Technology.

I want to welcome your families and friends who are here with you. I know your family members are equally proud of your accomplishment. I appreciate Secretary of Commerce Carlos Gutierrez joining us; Dr. Jack Marburger, Director of the Office of Science and Technology Policy; Phil Bond; Arden Bement; members of the National Science Foundation; members of the board of the National Science and Technology Medals Foundation—they'd be the reason you're here—[laughter]—previous recipients of the National Medals of Science and Technology.

I want to thank the Members of Congress who have joined us: Senator Barbara Mikulski of Maryland is with us; Congressman Roscoe Bartlett of Maryland; Congresswoman Lynn Woolsey of California, who is coming; Judy Biggert, Congresswoman from Illinois; Congressman Rick

Larsen of Washington; and Congresswoman Katherine Harris of Florida.

Over the years, the East Room has hosted some of the White House's most memorable events. Long before any President held an awards ceremony here, it was the home to Thomas Jefferson's secretary, Meriwether Lewis, not a bad place for a guy to camp out. [Laughter] He didn't stay here long, because in 1803, President Jefferson gave him a new assignment, a daring mission to explore the West. The President also gave him a letter of unlimited Government credit to cover every possible expense. Disappointed to say, your medal doesn't come with such Presidential decree. [Laughter]

Over the centuries, the same passion for discovery that drove Lewis and Clark to the Pacific has also led bold Americans to master the miracle of flight, to conquer dreaded diseases, and explore the frontiers of space. To reward and encourage America's spirit of innovation, Congress created the National Medal of Science and National Medal of Technology. These are the most prestigious honors the President can bestow for achievement in science and technology. Today I am proud to recognize a diverse and deserving group of American citizens, what we call pioneers.

The laureates we honor today have made new and lasting contributions in fields from