

107TH CONGRESS
2D SESSION

S. RES. 230

Expressing the sense of the Senate that Congress should reject reductions in guaranteed Social Security benefits proposed by the President's Commission to Strengthen Social Security.

IN THE SENATE OF THE UNITED STATES

MARCH 21, 2002

Mr. CORZINE (for himself and Mr. LIEBERMAN) submitted the following resolution; which was referred to the Committee on Finance

RESOLUTION

Expressing the sense of the Senate that Congress should reject reductions in guaranteed Social Security benefits proposed by the President's Commission to Strengthen Social Security.

Whereas Social Security was designed as a social insurance program to ensure that Americans who work hard and contribute to our Nation can live in dignity in their old age;

Whereas for $\frac{2}{3}$ of seniors, Social Security is their primary source of income, and for $\frac{1}{3}$, Social Security is their only source of income;

Whereas in fiscal year 2001, the annual level of Social Security benefits for retired workers averaged approximately \$10,000;

Whereas \$10,000 per year is insufficient to maintain a decent standard of living in most parts of the country, especially for seniors with relatively high health care costs;

Whereas in 2001, President George W. Bush's Commission to Strengthen Social Security (referred to in this resolution as the "Commission") produced 3 proposals for Social Security reform that included individual accounts and significant reductions in the level of guaranteed benefits;

Whereas the proposed changes to guaranteed benefits could reduce benefits to future retirees by 45 percent;

Whereas the Commission proposals also suggested reducing benefits for early retirees, forcing many Americans to delay retirement; and

Whereas the Commission justified proposed cuts in guaranteed benefits by pointing to long-term projected shortfalls in the Social Security Trust Fund, however, the Commission's proposals to divert payroll tax revenues from the Trust Fund into private accounts would substantially accelerate the date by which the Trust Fund would become insolvent: Now, therefore, be it

- 1 *Resolved*, That it is the sense of the Senate that Con-
- 2 gress should reject the reductions in guaranteed Social Se-
- 3 curity benefits proposed by the President's Commission to
- 4 Strengthen Social Security.

