

111TH CONGRESS
2D SESSION

H. RES. 1077

Expressing the sense of the House of Representatives against severe changes to Social Security.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 5, 2010

Mr. LARSON of Connecticut (for himself, Ms. LINDA T. SÁNCHEZ of California, Mr. OBERSTAR, Mr. STARK, Mr. PASCRELL, Mr. HIGGINS, Mr. THOMPSON of California, Mr. FILNER, Ms. SCHWARTZ, Ms. SLAUGHTER, Ms. DELAURO, Mr. NEAL of Massachusetts, Mr. YARMUTH, Mr. DAVIS of Illinois, Ms. BERKLEY, Mr. FRANK of Massachusetts, Mr. SKELTON, Mr. CROWLEY, Mr. LEWIS of Georgia, Mr. POMEROY, Mr. LEVIN, Mr. KIND, Mr. OBEY, and Mr. WAXMAN) submitted the following resolution; which was referred to the Committee on Ways and Means

RESOLUTION

Expressing the sense of the House of Representatives against severe changes to Social Security.

Whereas Social Security has successfully and efficiently provided the foundation for Americans' retirement security for generations and should be preserved for generations to come;

Whereas for 6 in 10 seniors, Social Security provides the majority of their retirement income, and Social Security provides nearly all of the income received by four out of ten widows and other non-married seniors;

Whereas Social Security's essential protections for workers and their families cannot be matched by private savings, which are a complement to, but not a substitute for, Social Security's guaranteed benefits;

Whereas, as one such protection, Social Security provides a guaranteed benefit that one can never outlive, and unlike private savings or investments, is not subject to the ups and downs of the stock market;

Whereas, as another such protection, Social Security benefits are indexed to inflation to maintain purchasing power over time, which is particularly important for women because they live longer on average than men, and the impact of inflation compounds over time;

Whereas, as another such protection, Social Security provides family benefits, protecting not only the worker but dependent children and the surviving spouse;

Whereas, as another such protection, Social Security not only provides a secure foundation of retirement, but it provides essential income to workers with severe disabilities and to survivors, representing, for a typical young family, a \$413,000 disability insurance policy and a \$430,000 life insurance policy;

Whereas, as another such protection, Social Security's progressive benefit formula ensures that those with the least opportunity to make supplemental provision for retirement receive the greatest degree of protection from Social Security;

Whereas, for 75 years, Social Security has never been a day late or a dollar short;

Whereas the American people made clear in 2005 that they did not seek severe change in Social Security when they

resoundingly rejected President Bush's attempt to privatize Social Security in favor of preserving a secure, guaranteed foundation of retirement income free from the risks and losses of the stock market;

Whereas the current minority party plan for Social Security is even more extreme than the plan they advanced in 2005: (1) it cuts guaranteed Social Security retirement and survivor benefits for all workers, whether or not they wish to have a private account; (2) it diverts trillions from the Trust Fund into private accounts—eventually, four out of every ten dollars of Trust Fund contributions would be diverted to private accounts—threatening the ability of the Trust Funds to pay benefits to today's seniors; (3) it increases Federal borrowing by \$4,100,000,000,000; and (4) it subjects workers' basic retirement security to market volatility and the risk of losses; and

Whereas privatizing Social Security means benefit cuts, diversion of Trust Fund resources, subjecting individuals to market risk and losses, and increasing Federal borrowing by trillions of dollars: Now, therefore, be it

1 *Resolved*, That the Congress should stand with the
 2 American people to reject severe changes to Social Secu-
 3 rity, including any and all attempts to privatize Social Se-
 4 curity, and instead should commit to work bipartisanly to
 5 make common-sense adjustments to Social Security to
 6 strengthen it for future generations while preserving its
 7 guarantees of secure income and family protection in the
 8 event of a worker's death, retirement, or severe disability.

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