

111TH CONGRESS  
2D SESSION

# S. RES. 664

Expressing the sense of the Senate in opposition to privatizing Social Security, raising the retirement age, or other similar cuts to benefits under title II of the Social Security Act.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 29, 2010

Mr. SANDERS (for himself, Ms. STABENOW, Mr. BROWN of Ohio, Mr. HARKIN, Mr. WHITEHOUSE, Mr. INOUE, Mr. FEINGOLD, Mrs. BOXER, Mr. AKAKA, Mrs. GILLIBRAND, Ms. MIKULSKI, and Mr. LAUTENBERG) submitted the following resolution; which was referred to the Committee on Finance

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## RESOLUTION

Expressing the sense of the Senate in opposition to privatizing Social Security, raising the retirement age, or other similar cuts to benefits under title II of the Social Security Act.

Whereas Social Security is America's most successful and reliable retirement program and continues to serve Americans well;

Whereas Social Security is not in crisis or going bankrupt and has been running surpluses for the last quarter-century;

Whereas Social Security, which currently has a \$2,600,000,000,000 surplus, has not contributed a dime

to the Federal budget deficit or national debt, and benefit cuts should not be proposed as a solution to reducing the Federal deficit;

Whereas for 75 years, through good times and bad, Social Security has succeeded in protecting working persons and their families from precipitous drops in household income because of lost wages;

Whereas Social Security has kept millions of Americans out of poverty, including senior citizens, widows, and disabled and dependent children whose parents have died, become disabled, or retired;

Whereas before President Franklin Roosevelt signed the Social Security Act into law on August 14, 1935, approximately half of the senior citizens in America lived in poverty, while less than 10 percent of seniors presently live in poverty;

Whereas more than 53,000,000 Americans receive Social Security benefits, including 36,500,000 retirees and their spouses, 8,200,000 disabled persons and their spouses, 4,500,000 surviving spouses of deceased workers, and 4,300,000 dependent children;

Whereas according to the Congressional Budget Office, even if no changes are made to the Social Security program, full benefits will still be available to every recipient until 2039, with enough funding remaining after that date to pay about 80 percent of promised benefits;

Whereas seniors have put in a lifetime of hard work, helping to make our economy grow and make our Nation great, and they deserve a dignified and secure retirement;

Whereas Social Security provides the majority of income for two-thirds of the elderly population in the United States,

with approximately one-third of elderly individuals receiving nearly all of their income from Social Security;

Whereas proposals to privatize Social Security would jeopardize the retirement security of millions of Americans by relying on the ups-and-downs of the volatile stock market to provide benefits;

Whereas Social Security benefits have already been cut by 13 percent, as the Normal Retirement Age was raised in 1983 from 65 years of age to 67 years of age by 2022;

Whereas the physical demands of a job differ from industry to industry and, on average, the longevity of the lives of individuals differ significantly according to their level of income, education, and access to health care;

Whereas 45 percent of workers who are 58 years of age or older are in jobs that are physically demanding or have difficult working conditions;

Whereas raising the retirement age is especially burdensome to African-American, Latino, and older low-income workers;

Whereas according to data from the Bureau of Labor Statistics, in April 2010, the job market for Americans 55 years of age and older was one of the worst on record;

Whereas Social Security benefits for retirees currently average a modest \$14,000 a year, with the average for women receiving benefits being less than \$12,000 per year; and

Whereas according to the Social Security Administration, raising the retirement age for future retirees would reduce benefits by 6 percent to 7 percent for each year that the Normal Retirement Age is raised under Social Security: Now, therefore, be it

1       *Resolved*, That it is the sense of the Senate to reaf-  
2 firm our commitment to the Social Security program, one  
3 of the greatest legislative accomplishments in the history  
4 of our Nation, without privatizing Social Security, raising  
5 the Normal Retirement Age, or other similar cuts to bene-  
6 fits under title II of the Social Security Act.

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