

Congresswoman Matsui Renews Pledge to Protect Social Security From Risky Privatization Proposals

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Washington, DC — At a Capitol Hill rally, Congresswoman Doris O. Matsui (CA-5) joined with House Democratic Leader Nancy Pelosi, Senate Democratic Leader Harry Reid and her Democratic colleagues to renew her pledge to protect Social Security from the relentless attempts to undermine its stability by privatizing the program. Surrounded by hundreds of seniors, the rally launched the Americans United "Golden Promise" Campaign to protect Social Security.

"Social Security is a bedrock value of this country. Unfortunately, instead of working to strengthen it and ensure its longevity, many Washington leaders continue to try to undermine one of this nation's most effective federal programs," stated Congresswoman Matsui. "Social Security is an important reflection of our values, and we must continue to ensure the economic security of our workers and our retirees. It is the last-line of defense for seniors against poverty, and privatizing social security would tear that safety net to shreds."

Privatizing Social Security would do little to address the Social Security trust fund's solvency problem. To create the private accounts, as advocated by President Bush and Congressional Republicans, funds would need to be carved out of the Social Security trust fund, which would only serve to further compound the program's solvency problem. Additionally, privatization would require even deeper benefit cuts than alternative solvency proposals. In doing so, this would create even more debt for our children and grandchildren.

"Policies like this misguided and risky proposal will only continue to keep America on the wrong track. Even though, the benefit reductions are targeted towards the wealthiest, the benefit cuts will impact many middle class Americans," stated Congresswoman Matsui as she referenced statistics from the non-partisan Center on Budget and Policy Priorities. According to the center an average wage earner who is 25-years-old today and retires at 65 would see his or her benefits cut by 16% and a worker making \$58,000 a year will see his or her benefits cut by 42%.

Concluded the Congresswoman, "It's time for a new direction for America, one which protects Social Security and ensures a dignified retirement."

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