

MATSUI TESTIFIES BEFORE WAYS & MEANS SUBCOMMITTEE ON SOCIAL SECURITY

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Washington, DC — Congresswoman Doris O. Matsui (CA-5) urging restraint, bipartisanship and the need to maintain the inter-generational promise of Social Security as lessons learned from past reform efforts, gave the following testimony at a Ways and Means Social Security Subcommittee hearing on how to protect and strengthen Social Security.

“Mr. Chairman, Thank you for this opportunity to express my views on Social Security reform before the Subcommittee.

“Social Security is one of the most successful federal initiatives ever created, and I welcome the opportunity Congress has to strengthen the program. As we work to ensure the long-term solvency of Social Security, we must find the right combination of changes. And we must be mindful of the effects of the changes on current and future Social Security recipients.

“The challenges facing Social Security are not so imminent that we must rush through reforms. We have the time to get these fixes right. Were we to rush a quick fix or an ill-conceived partisan plan through Congress, we would be doing our constituents a grave disservice. However, I am hopeful that Congress can, in a thoughtful and bipartisan way, work to address this issue for current retirees as well as future generations.

“Unfortunately, not every reform option is on the table. The president has a single-minded focus on replacing Social Security with risky private accounts, to the exclusion of all other possibilities — regardless of the long-term

harm private accounts would do to a program every senior receives and which was created as a security net, as the last-line of defense for all seniors against poverty.

“The nation has watched Enron collapse and pension bailouts, and Americans want reassurance that Social Security — their retirement safety net — is secure. Their instinct that the private account scheme will only add the risk of the stock market on top of the proposed benefit cuts is well-founded.

“Despite months of talking directly to the American people and trying to sell his plan, the majority of Americans are opposed to the President’s proposal to replace Social Security with risky private accounts. And their objections are completely legitimate. The president’s proposed answer to Social Security’s long-term shortfall is deep cuts in guaranteed benefits for the middle class. Most Americans, though, see benefit cuts as the problem, not the solution.

“These concerns are shared by most Americans. They are not specific to one community or one segment of the population. Just as these concerns resonate with women, African Americans, middle class, lower class, the Asian American community is also worried about the long-term effects of the president’s plan.

“Millions of Americans rely on Social Security to provide a rock-solid guaranteed benefit in retirement. Although some in our community enjoy a wide degree of prosperity, many more are low wage earners who frequently have no savings or pension coverage. And with 30 percent of Asian-American seniors relying on Social Security for all or part of their retirement income — compared to 17 percent for all seniors nationally — this assurance is even more important.

“Over one quarter of the Asian-American community is under the age of 21; this is a very young community. I firmly believe that Social Security is a fundamental commitment between generations. It reflects the values that we share: An emphasis on family, and an agreement among the entire community that orphans, the disabled, and seniors should benefit from our shared assistance.

“But by taking this path to change Social Security we are adding almost \$5 trillion in additional debt to the backs of our children and grandchildren. I would not be honoring this fundamental commitment to my granddaughter or any other young person by supporting poor policy executed with fiscal irresponsibility.

“As I conclude my testimony, I would like to take a moment to share with you a story about my husband and Social Security reform. Bob had built quite a legacy from his long and productive career in the House of Representatives, much of it on Ways & Means, in fact, in service to this Subcommittee. He believed, as do I, that Social Security has been woven into the social and moral fabric of our country — that it reflects an unwritten and unspoken agreement that all of us are better off with it as a guarantee beneath our feet.

“As I said, Bob had quite a wealth of accomplishments in his twenty-six years of service to his country. But with all his legislative accomplishments, there was only one piece of legislation hanging in his office … the 1983 bi-partisan Social Security reform bill. I don’t think many people were aware of that fact. Bob saw in that legislation the fundamental promise of Social Security and the importance of bipartisanship. As we consider a host of ideas about how to again reform Social Security, we should not stray so far as to forget those central ideals.”

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