

Rep. Vagnozzi offered the following concurrent resolution:

House Concurrent Resolution No. 3.

A concurrent resolution to memorialize the Congress of the United States to reject plans to privatize Social Security by cutting Social Security's guaranteed benefits and diverting money out of Social Security into private investment accounts and to commit to repaying to the Social Security Trust Fund the monies Congress has taken and spent for other purposes.

Whereas, Social Security's income protections—guaranteed, lifelong benefits, cost-of-living adjustments to guard against inflation, increased benefits for families, greater income replacement for low-income workers, and disability and survivor benefits—are the backbone of retirement security and family protection in the United States; and

Whereas, Social Security provides crucial, often indispensable income protection for the 47 million individuals—one of every six Americans—receiving benefits; and

Whereas, Social Security is the nation's most successful and most important family income protection program, but it has long-term funding needs we should address; and

Whereas, Some policymakers propose to address these needs by cutting guaranteed benefits and privatizing Social Security, that is, diverting one-third or more of workers' payroll tax contributions out of the Social Security Trust Fund and into private investment accounts; and

Whereas, Privatization will worsen Social Security's funding needs by draining resources from the Trust Fund into private accounts, increasing the federal deficit by \$2 trillion over the first decade alone and more in the future and putting us in deeper debt to foreign creditors; and

Whereas, Some officials and members of Congress have suggested the federal government will not pay back the money it has taken from the Social Security Trust Fund over the past 20 years and used for other things, thereby denying working families the money they paid into Social Security and leading to further benefit cuts; and

Whereas, Privatizing Social Security will cut guaranteed benefits by 30 percent for young workers, even for those who do not participate in private accounts. This will cost young workers \$152,000 over the course of their retirements, denying them benefits they have earned and imperiling their economic security; and

Whereas, Cutting guaranteed benefits will hurt the elderly because Social Security is the only secure source of retirement income for most Americans, providing at least one-half the income of nearly two-thirds of older American households and lifting more than 11 million seniors out of poverty; and

Whereas, Cutting guaranteed benefits will hurt women and people of color, as they are more likely than white men to rely on Social Security for most of their retirement income; they earn less than white men and are thus less able to save for retirement; and they are less likely than white men to receive job-based pensions in retirement; and

Whereas, Diverting resources from Social Security to fund private accounts will threaten guaranteed survivor and disability benefits, thus harming working families—particularly African-Americans—as roughly one in five workers dies before retiring and nearly three in 10 become too disabled to work before reaching retirement age; and

Whereas, Privatizing Social Security will burden state and local governments, as cuts in guaranteed benefits will increase demands for public assistance at the very moment growth in the federal deficit due to privatization induces the federal government to shift greater responsibilities onto states and local governments; and

Whereas, Congress should not rush through drastic and damaging changes in Social Security that undermine the fund's family income protections. Instead, Congress should take the time needed to develop careful and thoughtful reforms that address Social Security's funding needs without slashing benefits or exploding the deficit; now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That we memorialize the Congress of the United States to reject proposals to divert money out of Social Security to fund private accounts; to commit to paying back to the Social Security Trust Fund all of the money it borrowed and spent on other things; to study carefully a variety of potential changes that will address Social Security's problems while ensuring the program will continue to meet its purpose of providing income protection and economic security for America's families; and to strengthen Social Security's family income protections without slashing guaranteed benefits or exploding the deficit; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.