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Keeping Social Security sound, now and for the future

- 1 WHEREAS 1995 marks the 60th anniversary of Social Security, a social insurance system that benefits American families and persons of all ages by providing economic security through intergenerational support to preserve the dignity and independence of beneficiaries;
- 2 WHEREAS Social Security, one of our nation's most successful and popular programs, mandates universal participation and covers 96 percent of paid workers;
- 3 WHEREAS since its inception, Social Security has reduced the poverty rate among older persons from more than 50 percent to a current level of 12 percent and keeps one million children under age 21 out of poverty;
- 4 WHEREAS Social Security benefits are an earned right, based on wage-related contributions made by both employers and employees during one's work career;
- 5 WHEREAS Social Security is self-financing, will have a trust fund reserve of \$500 billion by the end of 1995, and does not contribute to the deficit;
- 6 WHEREAS, as a result of the 1983 bipartisan reforms, Social Security is adequately financed for the next 35 years and only modest changes will be required to assure the program's longer term solvency;
- 7 WHEREAS, despite its overwhelming success and popularity, there is widespread public confusion and concern about Social Security's impact on the Federal deficit, its future solvency, and the willingness of the Federal Government to maintain the program's basic structure and purpose; and
- 8 WHEREAS the statutory Advisory Council to the Social Security Administration is responsible for assuring the program's long-range solvency, developing recommendations for public consideration that provide for long-term financing, and maintaining the program's basic structure and purpose;

THEREFORE, BE IT RESOLVED by the 1995 White House Conference on Aging to support policies that:

- 9 Reaffirm the contract that the government established with the American people 60 years ago with the passage of the Social Security Act as a social insurance program;
- 10 Maintain, strengthen, and preserve the program's current structure and purposes without means testing, with universal coverage, and with continued full protection against inflation, i.e., full cost of living adjustments (COLAs);

- 11 Provide, with adequate resources, an on-going national education campaign to provide the public, especially the younger generations, with accurate information on Social Security's relationship to the Federal deficit, its long-term solvency, its origins and underlying principles, and its importance to all Americans;
- 12 Ensure that Congress or other elected officials do not use Social Security to reduce the budget deficit or balance the budget;
- 13 Preserve and ensure the continuing financial stability of the Social Security system for today's old and young generations, and for the old and young generations to come, without panic, with a firm commitment to the basic purposes and values of the program, and in a manner that does not undermine popular support for the program;
- 14 Examine Federal entitlement programs and Federal tax loopholes individually as they effect Federal deficit spending.



Resolutions Committee meeting