

SENATE CONCURRENT RESOLUTION NO. 9

1. WHEREAS, the State of Missouri recognizes that over 1,033,886 residents of all ages in this state receive guaranteed Social Security benefits which allow them to live without sinking into poverty or suffering from a diminished quality of life because of retirement, disability, or the death of a parent or spouse; and

WHEREAS, Social Security protects Missourians by providing guaranteed benefits not only for retirees, but also for 184,858 disabled workers and their families, as well as for almost 90,000 children in our state; and

WHEREAS, Social Security is particularly critical to the 420,699 Missouri women who receive benefits since women typically live longer, earn less money, and generally spend less time in the labor force due to child care responsibilities; and

WHEREAS, Social Security is a progressive program that continues to pay guaranteed benefits for the duration of the recipients' lifetimes, that is indexed for inflation, that functions with extreme efficiency, and that currently operates with a surplus; and

WHEREAS, the nonpartisan Congressional Budget Office (CBO) predicts that there will be no shortfall until 2052, when Social Security will be able to pay only 80% of recipients' benefits due to insufficient revenue from payroll tax; and

WHEREAS, in the past, the Social Security Trust Fund has encountered similar challenges, including larger projected shortfalls during the 1980's, which were resolved without privatization schemes and without reducing guaranteed benefits for the elderly, disabled, and children; and

WHEREAS, the Bush Administration's proposals to partially privatize Social Security through the creation of private accounts cannot guarantee returns that equal or exceed recipients' guaranteed benefits through the current Social Security system; and

WHEREAS, the creation of such a private accounts system would entail a massive cost to our country, adding an estimated \$2 trillion to our national deficit which would take an estimated 60 years to pay back; and

WHEREAS, future Social Security recipients would also pay a much higher cost for private accounts than for the guaranteed benefits current recipients receive since the current system spends just 0.6 cents of every dollar on administrative costs while a private accounts system would waste at least 5 cents of every dollar; and

WHEREAS, under President Bush's proposal, guaranteed Social Security protections to the elderly, disabled, survivors, and children will gradually erode for future generations driving millions of Americans into poverty and destroying the most successful social insurance program ever created in the United States:

NOW THEREFORE BE IT RESOLVED that the members of the Missouri Senate, Ninety-Third General Assembly, First Regular Session, the House of Representatives concurring therein,

hereby call upon the Missouri Congressional Delegation to recognize the unique features of Social Security: guaranteed benefits, protection from market fluctuations, inflation indexing, lifelong protection in case of disability, death of a spouse or parent, and insufficient retirement income, progressive benefits that are linked to earnings and that cannot lose value over the recipient's lifetime; and

BE IT FURTHER RESOLVED that the Missouri General Assembly calls upon the Missouri Congressional Delegation to oppose restructuring the Social Security Trust Fund to create private accounts that reduce guaranteed benefits for hundreds of thousands of Missourians, especially women and children who will be disproportionately affected and who depend on Social Security for their survival and well-being; and

BE IT FURTHER RESOLVED that the Secretary of the Missouri Senate be instructed to prepare properly inscribed copies of this resolution for President George W. Bush, the members of the Missouri Congressional Delegation, and Governor Matt Blunt.

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Resolution
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