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House of Representatives

The House met at 9 a.m. and was called to order by the Speaker pro tempore (Mr. CULBERSON).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
October 8, 2002.

I hereby appoint the Honorable JOHN ABNEY CULBERSON to act as Speaker pro tempore on this day.

J. DENNIS HASTERT,
Speaker of the House of Representatives.

MORNING HOUR DEBATES

The SPEAKER pro tempore. Pursuant to the order of the House of January 23, 2002, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 25 minutes, and each Member, except the majority leader, the minority leader, or the minority whip, limited to not to exceed 5 minutes, but in no event shall debate extend beyond 9:50 a.m.

The Chair recognizes the gentlewoman from Texas (Ms. EDDIE BERNICE JOHNSON) for 5 minutes.

PROTECTING SOCIAL SECURITY MUST BE A PRIORITY

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise to underscore the importance of protecting the Social Security system from the dangers of privatization. We already know that Social Security is keeping tens of millions of older Americans out of poverty. Two-thirds of our senior citizens rely on Social Security for more than half of their income.

In addition to our seniors, 14 million Americans also rely on Social Security to provide vital disability or survivor benefits every month.

When we consider who will be impacted, it is easy to see why my colleagues in the Republican Party are ducking the debate on privatization. After all, the success of these plans rests on the performance of the same equity markets that have lost \$4.5 trillion in the last 18 months. So I really do not blame them for wanting to dodge the question or wanting to play down previous endorsements of privatizing Social Security.

After all, the safety net of Social Security has never been more important, especially in light of the staggering losses to retirement savings plans under this administration's failed economic policies.

In 2001 alone, 401(k) plans lost roughly \$210 billion, while individual retirement accounts shed an additional \$230 billion. So it is no surprise that Republicans do not want to talk about the fact that their privatization plan will result in benefit cuts up to 40 percent.

They do not want to talk about the fact that privatizing Social Security could force workers to delay their retirement in order to collect full benefits. They do not want to talk about the fact that benefit cuts would impact all beneficiaries, even those who choose not to open personal accounts, and Republicans certainly do not want to talk about the \$2 trillion that would be siphoned away from the trust fund in order to set up these private accounts. After all, who wants to call attention to the fact that taking a mere 2 percent of payroll taxes away from the trust fund can double or triple the size of the Federal deficit.

It is not a pretty picture. However, this debate is simply too important for us to allow our colleagues to stick their heads in the sand or to defer their plans to undermine the system until

after the 2002 elections, and I also think it is especially important to set the record straight on privatization because there are some people out there who want to paint Social Security as a bad deal for African Americans and other people of color. In fact, one recent Republican political ad even went so far as to label Social Security as reverse reparations, a false and truly offensive claim against a program that provides the only guaranteed safety net for millions of African American men, women, and children.

We must never forget that Social Security is the single most important source for African American retirees, providing on average three-quarters of their retirement income. We must also dispel the myth that private accounts would be good for African Americans. Privatization undermines the guaranteed benefits that keep millions of African American seniors out of poverty, and it undermines the system's progressive benefits structure which helps minorities compensate for a lifetime average of lower wages and less savings.

I believe that these risks are unacceptable. Protecting the financial security of our seniors and our most vulnerable is a social compact that was forged with the greatest generation, and now we have a responsibility to protect this system for our children's generations.

To that end, I believe that the only course of action is a fair and balanced debate about the future of Social Security. Our constituents deserve to hear an honest conversation about what will happen if we put our faith and our retirement savings in the stock market. They deserve to hear what plans Members have to guarantee Social Security benefits before they go to the polls in November, and they deserve to see us roll up our sleeves and get to work on protecting their retirement security.

This symbol represents the time of day during the House proceedings, e.g., 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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