

People say to me, I want to control my money, I can do better. I say, well, here is what the President is proposing. Nobody is proposing that you can opt out of Social Security and just invest on your own. People forget that this is one leg of a three-legged stool for retirement, a guaranteed insurance plan, Social Security, a defined benefit, something that is getting harder and harder to get, not adequate to live really comfortably on in retirement, but something that will be there for you when you retire; something that will be there for your spouse and/or children if you die before you retire; something that will be there for you if you are disabled.

I had people coming to my town halls and talk about their parents dying and getting the survivor's benefit; I had people come to my town halls and talk about becoming totally disabled and getting that lifeline from Social Security. Those things would not be available under a privatization plan. You would get what was in your account after the government took back the inflation plus 3 percent earnings against your private account. That would be all your heirs would get. Survivors would get what you would get on disability, plus a minuscule, doubly-reduced Social Security benefit.

This is not well thought out. We need to assure future generations Social Security will be there. We can do that by taxing all Americans the same for their Social Security benefit. That will more than assure the future of the fund. In fact, as I said earlier, my plan gives everybody who earns less than \$94,000 a tax break. We do not need to have people gamble with the government controlling their investments and then take money back from them just before they retire.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. FITZPATRICK) is recognized for 5 minutes.

(Mr. FITZPATRICK of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

ORDER OF BUSINESS

Mr. KINGSTON. Mr. Speaker, I ask unanimous consent to address the House for 5 minutes at this time.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

CONSIDERING ALL PLANS FOR SAVING SOCIAL SECURITY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. KINGSTON) is recognized for 5 minutes.

Mr. KINGSTON. Mr. Speaker, I wanted to speak tonight about Social Security

and some of the debate that is going on. I want to thank the gentleman from Oregon for putting forth a proposal, because I think it is important for Democrats to put forth proposals, because it seems like a number of Members of Congress are still in denial that there is a problem, and they kind of argue a little bit about nomenclature. They might say, well, it is a problem, but it is not a crisis. It is kind of like this: if my house is on fire, it is a crisis, but if I have termites eating away at the foundation, that is a problem. Either way, you have to address it.

I appreciate President Bush for somewhat following in President Clinton's footsteps and saying we have to address this. President Clinton actually did say that the Social Security situation was a crisis. I do not want to get bogged down in that.

Here is what we know. In the year 2018, because of so many baby boomers retiring, more money will be going out of the system than is coming in. Real simple. In the year 2042, everybody seems to be agreeing that by then we will have exhausted whatever money is in there and, if we want to continue the Social Security program, we have to reduce the benefits by 27 percent.

Now, what the President has said is that if you take that 12.4 percent and you take 2 percent of it and put it into a personal investment account similar to the Thrift Savings Account that most Members of Congress have, and I know there are a lot of Democrats, probably all the Democrats have it, I know probably all the Republicans have it, but if you let people have plans like that, that it would out-perform their Social Security.

The President is saying, we do not want to increase taxes, we do not want to cut benefits, we certainly do not want to endanger survivor benefits or benefits for children. There has been a suggestion by the previous speaker that those would be in jeopardy. That is not the case at all.

But here is what my staff was able to get me today on what that government, the Thrift Savings Account which so many Members of Congress and most members of the Federal employment have. You go in there and you select a certain amount of investments. You can choose between A, B, C, or D. But in the G fund, for example, the last 10 years, it has earned on average 6 percent. The C fund, it has earned on average over the last 10 years, 11 percent. The F fund, which is a fixed income investment, 6.9 percent over the last 10 years. And the S fund, which is a relatively newer fund, it has earned about 5.3 percent since 2001. There is also a newer 'I' fund, but it has only been up for 2 years.

Now, how can we as a society say to a 25-year-old just entering the workplace that for the next 40 years, you have to work and receive on your Social Security benefits about 2 percent, when you could have what your Mem-

ber of Congress has: a fund where you choose anywhere from a return of 5 percent to 11 percent, or more. And these are 10-year averages, and if you look at the lifetime of the stock market versus the lifetime of Social Security return, certainly you would be making more money.

But why is the President doing this? He is doing this because the Social Security program was started in 1935. At that time there were 60 workers to every one retiree. In the 1950s, there were 16 workers to every retiree. And today, there are three workers per retiree, and soon it will be down to two workers per retiree. And that is why we have to take advantage of some of the new products that are out there in the financial investment world. A lot of people say, well, why do we change this program? Again, we change it because that worker-to-retiree ratio has changed so much.

Now, I have a dad who is 87 years old, a mom who is 80 years old, my wife, her parents are both alive. They all get Social Security, and they depend on Social Security. What I am reassured by is that for them, retirees and near retirees, people aged 55 and up, there is going to be no change. For the people who are younger than them, it is a voluntary program.

But when I go on college campuses, as I did last week in St. Mary's, Georgia, to Coastal Georgia Community University, I say to them, how many of you think Social Security will be there for you, and zero hands go up. I say, wait a minute, there are survivor benefits, spouse benefits, other options that are out there, other ways to get Social Security money and still, they all say, it is not going to be there for us.

We owe it to the next generation to protect and preserve Social Security and do something today. Every year that we postpone it, it is another \$600 billion deeper in the hole. We have to address this.

I want to close with this, Mr. Speaker. I know I am out of time. I know again my friend from Oregon says he has a proposal; we need to look at it. We need to look at all of the proposals, Democrats, Republicans and Independents, and together we need to come together for what is in the best interests of all generations of America.

PUBLICATION OF THE RULES OF THE COMMITTEE ON INTERNATIONAL RELATIONS, 109TH CONGRESS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. HYDE) is recognized for 5 minutes.

Mr. HYDE. Mr. Speaker, in accordance with clause 2(a) of rule XI of the Rules of the House, I am submitting the Rules of Procedure of the Committee on International Relations for printing in the CONGRESSIONAL RECORD. On February 9, 2005, the Committee adopted by non-record vote, a quorum