2080. The deconstruction of the guaranteed benefit leads us further away from the real security this program provides, and this country needs to know that even though Republicans do not like to campaign on it, their plans would end the guaranteed benefit Social Security provides today.

A few weeks ago, I joined several of my female colleagues on the Senate floor to speak about how the President's plan would impact women. Unfortunately, this is not a new battle. For years, we have fought to ensure that women and minorities receive a fair shake in Social Security reform discussions. The promise of Social Security is especially important to women. Why? Because women face unique challenges when they retire. We know women make less money throughout their lifetimes, so we know when they retire they have fewer dollars to live on. Women also leave the workforce to raise their families. That is a value that we all support and endorse and want women to be able to do, but that means they have less money when they retire. Finally, women live longer. That is a fact. And they are more likely to suffer from a chronic health condition. So they, in particular, rely on the security of Social Security. With those special challenges women face, we know today Social Security keeps a lot of older women out of poverty. The benefit formulas of Social Security are tilted to give a greater rate of return for lower wage workers such as women and minorities.

Unfortunately, time and time again, we have found that these proposals will impoverish women and slash their benefits. The new plan that has been offered in the Senate is no exception. That plan will cut benefits based on a new life-expectancy requirement. The Senate Republican plan says:

> By factoring increased life expectancy into the base benefit calculation, the rate of increase in benefit payments will be slowed.

Addressing the long-term solvency of Social Security is a laudable goal, but trying to balance the books by slashing benefits for women is absolutely unacceptable. This plan would dismantle the progressive nature of Social Security benefits, leaving women with less money over a longer period of time. So if one is a woman who retires at 62 or 65 and lives to be 95, under these plans they will not be able to make it. Their Social Security benefits will be reduced, and they will not be able to live off what they retired on 30 years prior to that.

It makes no sense to reduce women's benefits. They are already limited by their lower income, and cutting them again simply because they live longer is just wrong. In fact, we should be doing all we can to ensure progressive benefits for low wage earners that are targeted to those least likely to have other retirement savings. All too often, as we know, that means women.

I know I am not going to stand for this attack on women, and I know many of my colleagues are going to stand right alongside me in this fight.

Finally, there is another important issue I will talk about today that no one on the other side of the aisle or the other side of Pennsylvania Avenue cares to talk about, and that is these Social Security plans will add trillions of dollars to an already massive Federal debt, a debt that we are just handing over to the generation coming behind us.

In traveling the country to sell his privatization plan, President Bush has been saying we have an obligation and a duty to confront problems and not pass them on to future generations. Well, many of us on both sides of the aisle agree with him. We should not create new problems for the next generation to handle. The trouble is, the President's plan actually adds to the problems of the next generation. It does nothing to solve them.

This new Republican plan, just like President Bush's, would add trillions of dollars in debt to our country's financial sheets in the next two decades alone. In fact, the Center on Budget and Policy Priorities said that the privatization proposal will create nearly $5 trillion in new debt over the next 20 years. That money is going to have to come from somewhere, and it is naive to think that huge new borrowing will not affect current retirees. It is also naive to think that massive new borrowing will not affect programs such as Medicare and Medicaid that really do need our attention. It is naive to think we will simply go along and pass on these massive new problems to our children and our grandchildren.

So once again we are left to consider privatization plans that run up massive new debt on the country's credit card while pulling money away from the Social Security system and ending the bedrock of the program—the guaranteed benefit. That is a recipe for disaster.

The President and his friends in the Senate are fixated on private accounts, even though they will do absolutely nothing to address the long-term solvency of the Social Security program.

Last week, I joined with 41 of my colleagues to ask President Bush to take this risky scheme off the table before moving forward with any Social Security reform. The letter said, in part, funding privatized accounts with Social Security dollars would not only make the program's long-term problems worse, but many believe it represents a first step towards undermining the program's fundamental goals. Therefore, so long as this proposal is on the table, we believe it will be impossible to establish the kind of cooperative bipartisan process we need to truly address the challenges facing the program many decades in the future.

We will not stand for the President's plan for social insecurity. We will continue to stand for future generations against a private solution that simply adds trillions of dollars in debt to future generations. We want to be proud of what we pass along to our children and grandchildren.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, I do not know if it is appropriate at this time to ask that we return to S. 256, the pending business of the Senate.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

BANKRUPTCY ABUSE PREVENTION AND CONSUMER PROTECTION ACT OF 2005

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 256, which the clerk will report.

The assistant legislative clerk read as follows:

> A bill (S. 256) to amend title 11 of the United States Code, and for other purposes.

Pending:

Dorgan/Durbin amendment No. 45, to establish a special committee of the Senate to investigate the awarding and carrying out of contracts to conduct activities in Afghanistan and Iraq and to fight the war on terrorism.

Reid (for Baucus) amendment No. 50, to amend section 524(g)(1) of title 11, United States Code, to predicate the discharge of debts in bankruptcy by an vermiculite mining company meeting certain criteria on the establishment of a health care trust fund for certain individuals suffering from an asbestos related disease.

Dodd amendment No. 52, to prohibit extensions of credit to underage consumers.

Dodd amendment No. 53, to require prior notice of rate increases.

Kennedy (for Leahy/Sarbanes) amendment No. 83, to modify the definition of disinterested person in the Bankruptcy Code.

Harkin amendment No. 66, to increase the accrual period for the employee wage priority in bankruptcy.

Dodd amendment No. 67, to modify the bill to protect families.

Dodd (for Kennedy) amendment No. 68, to provide a maximum amount for a homestead exemption under State law.

Dodd (for Kennedy) amendment No. 69, to amend the definition of current monthly income.

Dodd (for Kennedy) amendment No. 70, to exempt debtors whose financial problems were caused by failure to receive alimony or child support, or both, from means testing.

Dodd (for Kennedy) amendment No. 72, to ensure that families below median income are not subjected to means test requirements.

Dodd (for Kennedy) amendment No. 71, to strike the provision relating to the presumption of luxury goods.