RANKING MEMBER BECERRA: “SOCIAL SECURITY DIDN’T GET US INTO THIS MESS—AND PRIVATIZING IT WON’T GET US OUT”

WASHINGTON, DC—Today Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and Ranking Member of the Subcommittee on Social Security, released the following statement:

“After maxing-out America’s credit card on tax giveaways to the rich and wars that were never paid for, the new Republican majority is trying to stick America’s retirees, widows, dependent children and disabled workers with the bill. By selecting Budget Chairman Paul Ryan to provide their official response to President Obama’s State of the Union address, Congressional Republicans have embraced his ‘Roadmap,’ which:

- **Cuts guaranteed Social Security benefits for everyone who earns more than $22,000 during their working years.**
- **Raises the retirement age to 69, which is a lifetime benefit cut for all beneficiaries, not just those who retire early.**
- **Takes away $4.9 trillion from the Social Security trust fund and cuts guaranteed benefits in order to create private accounts.**
- **Adds $1.2 trillion to our national debt to create private accounts.**

Social Security—with $2.6 trillion in reserves—didn’t get us into this mess. And privatizing Social Security won’t get us out. Let’s focus on wasteful spending, not ripping off the most effective program in our nation’s history.”

Provisions targeting Social Security from the Ryan Roadmap, as introduced in the 111th Congress, can be found in Sections 252(s), 262, 403, 408, and 409 of H.R. 4529. Estimates on the impact of H.R. 4529 can be found in the April 27, 2010 and October 28, 2010 memos from Social Security’s non-partisan actuary.