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Senators Dann, Brady, Hagan, Prentiss, Mallory, Fedor, M.H.L.

CONCURRENT RESOLUTION

To memorialize the Congress of the United States to
reject any plan to privatize the Social Security
Program by cutting the Program's guaranteed
benefits or diverting money from the Program into
private investment accounts.

BE IT RESOLVED BY THE SENATE OF THE STATE OF OHIO (THE HOUSE OF REPRESENTATIVES CONCURRING):

WHEREAS, Income protections provided by the Social Security
Program - including guaranteed, lifelong benefits, cost-of-living
adjustments to protect against inflation, increased benefits for
families, greater income replacement for low-income workers, and
disability and survivor benefits - form the backbone of retirement
security and family protection in the United States; and

WHEREAS, The Social Security Program provides crucial, and
often indispensable, income protection for its 47 million
recipients - the equivalent of one in every six Americans; and

WHEREAS, The Social Security Program is vital to the State of
Ohio: approximately 1.9 million Ohioans currently receive Social
Security benefits; and

WHEREAS, The Social Security Program, the nation's most
successful and most important family income protection program,
faces long-term funding needs that Congress must address; and

WHEREAS, Some policymakers have proposed to address the

Social Security Program's needs by cutting its guaranteed benefits
and privatizing the Program - that is, by diverting out of the
Social Security Trust Fund and into private investment accounts at
least two-thirds of workers' payroll tax contributions; and

WHEREAS, Some officials and members of Congress suggest that
the federal government forego repaying money it has borrowed from
the Social Security Trust Fund over the past twenty years. Such an
approach would not only deny working families the money they paid
into the Program but also would surely lead to further benefit
cuts; and

WHEREAS, Privatization will only worsen the Social Security
Program's solvency: draining Social Security Trust Fund resources
into private accounts, increasing the federal deficit by \$4.7
trillion, and sinking the country deeper into debts owed foreign
creditors; and

WHEREAS, Privatizing the Social Security Program will cut
guaranteed benefits to young workers, even those who do not
participate in private accounts, by 46 per cent, costing these
workers \$152,000 in retirement benefits, denying them the benefits
they have rightfully earned and imperiling their economic
security; and

WHEREAS, Cutting guaranteed Social Security benefits will
hurt the elderly: nearly two-thirds of older Americans rely on
Social Security benefits for at least one-half of their income,
and without Social Security benefits, more than 11 million seniors
would live in poverty; and

WHEREAS, Cutting guaranteed Social Security benefits will
particularly hurt women and people of color, as these groups are,
on average, less likely to receive job-based pensions in
retirement and are therefore more likely to rely on Social
Security benefits for most of their retirement income; and

WHEREAS, Diverting resources away from the Social Security Program to fund private accounts will threaten guaranteed survivor and disability benefits and thereby harm working families - particularly African-American families - who rely on these benefits: before reaching retirement age, approximately one in five workers will die and as many as three in ten workers will become too disabled to work; and

WHEREAS, Drastic and potentially damaging changes to the Social Security Program should not be implemented rashly, but rather, reforms should be developed carefully and thoughtfully, addressing the Program's needs without cutting benefits or increasing the federal deficit; now therefore be it

RESOLVED, That we, the members of the 126th General Assembly of the State of Ohio, encourage the Congress of the United States to take the time necessary to develop careful and thoughtful reforms to address the Social Security Program's funding needs and maintain the Program's family income protections and hereby memorialize the Congress of the United States to do each of the following:

(1) Commit to repaying all money borrowed from the Social Security Trust Fund, so that American workers can receive the benefits they have earned;

(2) Carefully consider prudent changes to the Social Security Program that will strengthen the Program's financial standing and ensure that the Program remains able to meet its obligation to provide income protection and economic security to American families without significantly reducing guaranteed benefits or increasing the federal deficit;

(3) Reject any proposal to divert money from the Social Security Program to fund private accounts; and be it further

RESOLVED, That the Clerk of the Senate transmit duly

authenticated copies of this resolution to the President of the	84
United States, to the Speaker and Clerk of the United States House	85
of Representatives, to the President Pro Tempore and the Secretary	86
of the United States Senate, to the members of the Ohio	87
Congressional delegation, and to the news media of Ohio.	88