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SCHAKOWSKY: *ILLINOIS SENIORS FACE CUT TO SOCIAL SECURITY BENEFITS UNDER BUSH PROPOSAL*

CHICAGO, IL - U.S Representative Jan Schakowsky (D-IL) today said that retirees in Illinois would see a cut in their Social Security benefits under President Bush's proposal. According to state by state analysis conducted by the AFL-CIO, Illinois retirees would see their monthly benefits drop by $408, making their annual benefit only $5736. That's $2500 less than the poverty level.

The White House held another event today in its ongoing campaign to convince American taxpayers that Social Security is in crisis and that privatizing the program and cutting benefits by 40% is the only way to save it. However, the Congressional Budget Office has found that Social Security can pay 100% of all projected benefits through 2052, 80% after that time.

Schakowsky, a Chief Deputy Whip, said, "Privatization is the only crisis facing Social Security today. Social Security doesn't need radical changes that will drain the trust fund, require $2 trillion in new borrowing over the next ten years, raise interest rates and - worst of all - reduce guaranteed benefits for retirees, disabled workers, spouses and dependents."