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HOUSE DEMOCRATS JOIN NATIONAL COUNCIL OF WOMEN'S ORGANIZATIONS TO WARN BUSH AGAINST SOCIAL SECURITY PRIVATIZATION

**TURNING SOCIAL SECURITY TO WALL STREET
WOULD HARM WOMEN**

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) today applauded the National Council of Women's Organizations' campaign against Social Security privatization. At a news conference on Capitol Hill, Schakowsky joined Assistant to the Democratic Leader Rosa DeLauro (D-CT) and U.S. Representative Bob Matsui (D-CA), Ranking member of the Social Security Subcommittee, to warn against the Bush Administration's proposal to turn over Social Security to Wall Street. Schakowsky and her colleagues vowed to protect Social Security benefits and to ensure the longevity of the most successful social program in our nation's history.

Below is Schakowsky's statement.

"I am very pleased to join my colleagues today on behalf of the millions of Americans who count on us every day to stand in their corner and fight for the future of Social Security. I am very proud to have this opportunity to thank the women of the National Council of Women's Organizations who are here today, especially Martha Burk, and the more than 150 organizations they represent, for their tireless campaign against Social Security privatization, a scheme that will jeopardize guaranteed and inflation proof benefits for retirees, disabled workers, survivors and dependents.

"Social Security is safe. Social Security is not broken. Social Security will be there when I retire, when my children retire, and when my grandchildren retire. That is a guarantee.

"But look at what Enron Economics would mean for Social Security. The Trustees just reported that the Social Security Trust Fund is in better shape now than it has been in decades - able to pay 100 percent of benefits through 2041 and, even then, able to deliver 72% of benefits. Enron employees who were counting on their 401(k)s, on the other hand, are left with nothing. Does that give the Bush Administration even a moment's pause? It doesn't matter to them that Social Security provides the only guaranteed retirement income for women (and men), survivors benefits and disability protection. If privatization helps Wall Street, that's what counts.

"President Bush's vision for Social Security is to turn it over to Wall Street and to privatize it. And when we say no way, he blames Democrats for standing in the way of 'progress.'

"When 'progress' means destroying the Social Security guarantee, we will stand in your way.[] []

- Privatization would drain between \$1 trillion and \$1.5 trillion from the Trust Fund over the next decade alone.

- Privatization would shorten the life of the Trust Fund.[]

- Privatization would jeopardize benefits to current and future beneficiaries.[]

- Privatization would force workers to work longer in order to maintain benefits.[] []

- Privatization would reduce disability and survivor benefits.

"When 'progress' means that more women would have to live in poverty, we will fight you every step of the way. Social Security provides over half of the total income for the average elderly household.[] For one-third of women over age 65, Social Security represents 90 percent of their total income.[] Without this program, half of older women would be living in poverty.[] []

"And when 'progress' means that retirees, disabled workers, survivors and dependents would be asked to give up benefits so that Wall Street brokers and the wealthy can get even richer, we will mobilize to stop you.

"When we organize, we win, and together, we will ensure the future of Social Security for generations to come."