

WASHINGTON D.C. (August 14, 2011) –Rep. Jan Schakowsky (D-IL) released the following statement in recognition of the 76th anniversary of the Social Security Act:

“On August 14, 1935, President Franklin D. Roosevelt signed the Social Security Act into law, saying, ‘Today, a hope of many years’ standing is in large part fulfilled... We can never insure one hundred percent of the population against one percent of the hazards and vicissitudes of life, but we have tried to frame a law which will give some measure of protection to the average citizen and to his family against the loss of a job and against poverty-ridden old age.’

“Seventy-six years later, Social Security remains one of our country’s greatest success stories and provides financial protection for 54 million Americans. In one out of every four households, someone is receiving Social Security benefits – a retiree, a disabled worker, a child or a widowed spouse. Social Security is efficient – spending less than one percent on administrative costs – and it has never missed a payment. For 76 years, Social Security has never missed a payment and its guaranteed payments have become part of the American way of life.

“Last month, when the Republican majority chose to play politics with the debt ceiling, we were reminded of the value and the importance of Social Security. Many of my constituents called me sobbing, panicked that their Social Security benefit might not arrive. Their Social Security check was often their primary or even their only source of income. Benefits may be modest – the average retiree benefit is \$14,000 a year and only \$12,000 for women—but they are essential for the two-thirds of retirees rely on Social Security for the majority of their income.

“As we take time to celebrate this milestone, we must also take time to recommit ourselves to the vision of Social Security. We must never again allow Social Security’s guarantee to be threatened. And, recognizing that Social Security has not contributed a penny to the deficit we ask, we must never agree to reduce benefits to Social Security recipients while millionaires and billionaires continue to enjoy huge tax cuts.”

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