



1 SENATE JOINT RESOLUTION

2 WHEREAS, Social Security's income protections -
3 guaranteed, lifelong benefits, cost-of-living adjustments to
4 guard against inflation, increased benefits for families,
5 greater income replacement for low-income workers, and
6 disability and survivor benefits - are the backbone of
7 retirement security and family protection in the United States;
8 and

9 WHEREAS, Social Security provides crucial, often
10 indispensable, income protection for the 47 million
11 individuals - one of every six Americans - receiving benefits;
12 and

13 WHEREAS, Social Security is the nation's most successful
14 and most important family income protection program, but it has
15 long-term funding needs we should address; and

16 WHEREAS, Some policymakers propose to address these needs
17 by cutting guaranteed benefits and privatizing Social
18 Security; that is, diverting a third or more of workers'
19 payroll tax contributions out of the Social Security Trust Fund
20 and into private investment accounts; and

21 WHEREAS, Privatization will worsen Social Security's
22 funding needs by draining resources from the Trust Fund into
23 private accounts, increasing the federal deficit by \$2 trillion
24 over the first decade alone and more in the future, and putting
25 us in deeper hock to foreign creditors; and

26 WHEREAS, Some officials and members of Congress have
27 suggested the federal government will not pay back the money it
28 has taken from the Social Security Trust Fund over the past 20
29 years and used for other things, thereby denying working
30 families the money they paid into Social Security and leading

1 to further benefit cuts; and

2 WHEREAS, Privatizing Social Security will cut guaranteed
3 benefits by 30 percent for young workers, even for those who do
4 not participate in private accounts, costing them \$152,000 over
5 their retirements, denying them benefits they have earned and
6 imperiling their economic security; and

7 WHEREAS, Cutting guaranteed benefits will hurt the elderly
8 because Social Security is the only secure source of retirement
9 income for most Americans, providing at least half the income
10 of nearly two-thirds of older American households and lifting
11 more than 11 million seniors out of poverty; and

12 WHEREAS, Cutting guaranteed benefits will hurt women and
13 people of color, as they are more likely than white men to rely
14 on Social Security for most of their retirement income, they
15 earn less than white men and are thus less able to save for
16 retirement, and they are less likely than white men to receive
17 job-based pensions in retirement; and

18 WHEREAS, Diverting resources from Social Security to fund
19 private accounts will threaten guaranteed survivor and
20 disability benefits, thus harming working families -
21 particularly African-Americans - as roughly one in five workers
22 dies before retiring and nearly three in 10 become too disabled
23 to work before reaching retirement age; and

24 WHEREAS, Privatizing Social Security will burden state and
25 local governments, as cuts in guaranteed benefits will increase
26 demands for public assistance at the very moment growth in the
27 federal deficit due to privatization induces the federal
28 government to shift greater responsibilities onto states and
29 localities; and

30 WHEREAS, Congress should not rush through drastic and

1 damaging changes in Social Security that undermine its family
2 income protections but, instead, should take the time needed to
3 develop careful and thoughtful reforms that address Social
4 Security's funding needs without slashing benefits or
5 exploding the deficit; therefore, be it

6 RESOLVED, BY THE SENATE OF THE NINETY-FOURTH GENERAL
7 ASSEMBLY OF THE STATE OF ILLINOIS, THE HOUSE OF REPRESENTATIVES
8 CONCURRING HEREIN, that Congress should first commit to paying
9 back to the Social Security Trust Fund all of the money it
10 borrowed and spent on other things; and be it further

11 RESOLVED, That Congress should carefully study a variety of
12 potential changes that will address Social Security's problems
13 while ensuring the program will continue to meet its purpose of
14 providing income protection and economic security for
15 America's families; and be it further

16 RESOLVED, That any changes adopted by Congress must
17 strengthen Social Security's family income protections without
18 slashing guaranteed benefits or exploding the deficit; and be
19 it further

20 RESOLVED, That Congress should reject proposals to divert
21 money out of Social Security to fund private accounts; and be
22 it further

23 RESOLVED, That copies of this resolution be sent to the
24 President pro tempore of the U.S. Senate, the Speaker of the
25 U.S. House of Representatives, and each member of the Illinois
26 congressional delegation.