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Social Security Forum

Max S. Baucus

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Opening Remarks by Senator Max Baucus  
Social Security Forum  
February 8, 1983

Good morning.

We've all read about the problems facing the Social Security system. We've probably all heard the reports that the system is going to run out of money unless we do something.

I hope today's meeting will answer these questions.

The purpose of today's meeting is to talk about the problems facing Social Security and to talk about what is being done to solve them.

The starting point for our discussion is a report prepared by the National Commission on Social Security Reform.

The Commission is made up of Democrats and Republicans. It spent a number of months analyzing the problems facing Social Security. And it outlined a package of proposals to put the system back on a sound footing.

Before we go any farther, I want to make this point. Social Security is a contract between government and American workers -- retired, present and future workers.

I'm going to do everything in my power to make sure that contract is not broken. Social Security has brought financial security to millions of Americans. We must not do anything to undermine the system.

But some changes must be made in the system. Fewer workers
will be contributing to the trust fund. Meanwhile, people are living longer, on the average, than they did 25 or 50 years ago.

In addition, the recession is adding to the problem. Unemployed workers don't contribute to the trust fund. And inflation has driven up the cost of benefits.

All this adds to fewer workers supporting more retirees. Some immediate, corrective measures must be taken.

We also have to look at the long-term situation. It is hard to predict what the workforce -- and the economy -- will be like in 75 years.

It is high time we took a responsible, serious look at the Social Security system, and ways to reform it.

There are a number of changes that can be made in the Social Security system to make sure the trust fund does not run out of money.

Our panel of experts will outline them, and discuss how they would affect us. But one thing is clear. No matter what we do, any reforms must be FAIR.

Obviously, there are only two basic ways to increase reserves in the Social Security trust funds: put more money in or take less money out, or a combination of the two.

The National Commission determined that an additional $150 to $200 billion is needed during the next seven years to cover the commitments of Social Security.

Some of the proposals for change will be hard to swallow. But we must bear the burden -- if we are to continue to provide retirement benefits.

So the burden must be shared. And for me to support
package of proposals must distribute that burden fairly.

I am very pleased to be joined here today by a distinguished panel of experts. (Introduce Paul Simmons, Betty Duskin, John Motley, Leza Gooden, and the Montana panel.)

Finally, if you have any personal questions about social security, medicare or disability insurance, members of my staff and local officials of the social security administration are here to help you.