

House Concurrent Resolution No. 14

93RD GENERAL ASSEMBLY

1143L.011

1 **Whereas**, the State of Missouri recognizes that over 1,033,886 residents of all
2 ages in this state receive guaranteed Social Security benefits which allow them to live
3 without sinking into poverty or suffering from a diminished quality of life because of
4 retirement, disability, or the death of a parent or spouse; and
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6 **Whereas**, Social Security protects Missourians by providing guaranteed
7 benefits not only for retirees, but also for 184,858 disabled workers and their families, as well
8 as for almost 90,000 children in our state; and
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10 **Whereas**, Social Security is particularly critical to the 420,699 Missouri women
11 who receive benefits since women typically live longer, earn less money, and generally spend
12 less time in the labor force due to child care responsibilities; and
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14 **Whereas**, Social Security is a progressive program that continues to pay
15 guaranteed benefits for the duration of the recipients' lifetimes, that is indexed for inflation,
16 that functions with extreme efficiency, and that currently operates with a surplus; and
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18 **Whereas**, the nonpartisan Congressional Budget Office (CBO) predicts that
19 there will be no shortfall until 2052, when Social Security will be able to pay only 80% of
20 recipients' benefits due to insufficient revenue from payroll tax; and
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22 **Whereas**, in the past, the Social Security Trust Fund has encountered similar
23 challenges, including larger projected shortfalls during the 1980's, which were resolved
24 without privatization schemes and without reducing guaranteed benefits for the elderly,
25 disabled, and children; and
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27 **Whereas**, the Bush Administration's proposals to partially privatize Social
28 Security through the creation of private accounts cannot guarantee returns that equal or
29 exceed recipients' guaranteed benefits through the current Social Security system; and
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31 **Whereas**, the creation of such a private accounts system would entail a massive
32 cost to our country, adding an estimated \$2 trillion to our national deficit which would take
33 an estimated 60 years to pay back; and
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35 **Whereas**, future Social Security recipients would also pay a much higher cost
36 for private accounts than for the guaranteed benefits current recipients receive since the
37 current system spends just 0.6 cents of every dollar on administrative costs while a private
38 accounts system would waste at least 5 cents of every dollar; and
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40 **Whereas**, under President Bush's proposal, guaranteed Social Security
41 protections to the elderly, disabled, survivors, and children will gradually erode for future
42 generations driving millions of Americans into poverty and destroying the most successful
43 social insurance program ever created in the United States:
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45 **Now, therefore, be it resolved** that the members of the House of
46 Representatives of the Ninety-third General Assembly, First Regular Session, the Senate
47 concurring therein, hereby call upon the Missouri Congressional Delegation to recognize the
48 unique features of Social Security: guaranteed benefits, protection from market fluctuations,
49 inflation indexing, lifelong protection in case of disability, death of a spouse or parent, and
50 insufficient retirement income, progressive benefits that are linked to earnings and that
51 cannot lose value over the recipient's lifetime; and
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53 **Be it further resolved** that the Missouri General Assembly calls upon
54 the Missouri Congressional Delegation to oppose restructuring the Social Security Trust Fund
55 to create private accounts that reduce guaranteed benefits for hundreds of thousands of
56 Missourians, especially women and children who will be disproportionately affected and who

57 depend on Social Security for their survival and well-being; and
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59 **Be it further resolved** that the Chief Clerk of the Missouri House of
60 Representatives be instructed to prepare a properly inscribed copy of this resolution for
61 President George W. Bush, the members of the Missouri Congressional Delegation, and
62 Governor Matt Blunt.
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