

**Congress of the United States**  
**Washington, DC 20515**

March 21, 2011

Manhattan Democratic District Leaders'  
Joint Campaign to Strengthen Social Security  
P.O. Box 1316  
New York, New York 10025

Dear Manhattan Democratic District Leaders:

Thank you for your letter regarding the importance of Social Security and the need to preserve this critical program for generations to come.

The Social Security program provides income for 53 million Americans, many of whom would otherwise be living in poverty. The average Social Security beneficiary receives a modest \$14,000 yearly income from the program. For the majority of seniors, this amount represents more than half of their annual income, which averages \$24,000 nationally. Put another way, without a Social Security check, more than half of America's seniors would be living in poverty. Couple this with the nine percent of beneficiaries who are children, and there is no question that the Social Security program is vital to the economic survival of some of the country's most at-risk citizens.

Thankfully, the Social Security program is – and remains – sound. In August, the Social Security Board of Trustees released its annual report on the state of Social Security, finding that the program has ample funds in reserves and in projected surpluses to maintain the solvency of the program through 2037. And the Trustees' report is based on extremely conservative and pessimistic economic assumptions. A more realistic projection shows the Social Security system is financially sound for as far into the future as we can see.

Despite this, Republicans are sounding the alarm: to stem our ever-growing deficit – deficits that have ballooned under Republican guidance – we are told we must make drastic cuts to the Social Security program. No matter that Social Security does not contribute to the deficit – that it is completely self-financed and, in effect, walled off from the budget. This approach defies logic, is fiscally unsound, and is immoral.

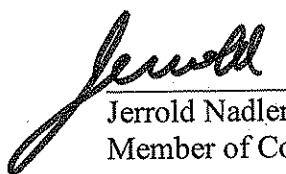
Put simply, it is wrong to try to save money on the backs of seniors who have dutifully spent their lives working and paying taxes so that they have Social Security checks waiting for them in their twilight years. It is wrong to threaten to reduce benefits or payments, or to increase the retirement age for current or future beneficiaries. In effect, we are being urged to steal money put into the Social Security trust fund by payments of Social Security (FICA) taxes, and use that money to lower taxes on upper-income people. We will oppose any such proposals.

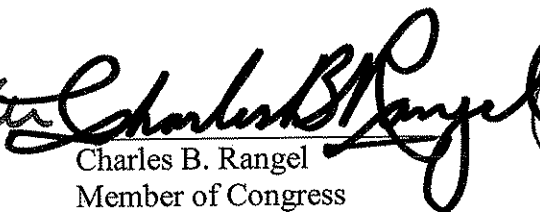
Similarly, it would be wrong to privatize Social Security by any system of private accounts. Any private accounts system would threaten the guaranteed nature of Social Security benefits and would promote disparities in the system. Moreover, if the past few years have reminded us of anything, it is that stock investments can be unreliable. In the 2008 collapse, 401(k)s and IRAs lost \$2.8 trillion dollars in value, and home equity values, long seen as a reliable investment, have lost \$6.8 trillion since 2006. It would be a crime to shift the risk of the markets onto senior citizens through a system of private accounts.

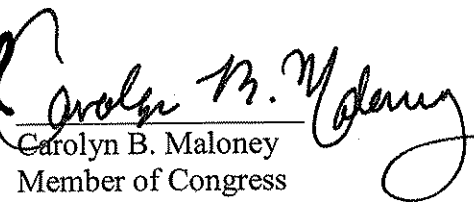
Instead of forcing seniors and disabled Americans to foot the bill for our national debt, we should refocus our efforts to strengthening and building the Social Security program, including tying benefits to a more generous cost-of-living adjustment that better reflects seniors' actual costs.

The next few years will be difficult ones for keystone safety-net programs like Social Security. We look forward to working with you to fight for the rights of New York's seniors. Thank you for your support in this important effort.

Sincerely,

  
Jerrold Nadler  
Member of Congress

  
Charles B. Rangel  
Member of Congress

  
Carolyn B. Maloney  
Member of Congress

cc: Daniele Gerard  
Steve Max  
Lynn Max  
Inez Dickens  
Brad Hoylman  
Keen Berger  
Jean B. Grillo  
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