



Committee On Finance

Max Baucus, Ranking Member

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Baucus Honors Social Security's 70th Anniversary

(Helena, MT) U.S. Senator Max Baucus released the following statement from his home state of Montana as he celebrated Social Security's 70th Anniversary. Seventy years ago on August 14, 1935, President Franklin Roosevelt signed the Social Security Act into law.

As Ranking Member of the Senate Finance Committee, the committee with jurisdiction over the Social Security program, Baucus has led the charge to protect the program from privatization. The statement follows:

“Yesterday marked the 70th anniversary of one of America’s most successful and effective programs. For seventy years, Social Security has saved millions from poverty and provided a stable, reliable retirement income. Not only is Social Security a retirement program, but it provides crucial social insurance for society’s most vulnerable. Currently, 48 million Americans benefit from Social Security, including 8 million people with disabilities and 6 million survivor spouses and children.

“As we reflect on the 70 years of success Social Security has enjoyed, we need to work to strengthen the program for future generations. The long-term financial challenges facing Social Security need to be addressed. But any plan privatizing Social Security will only weaken the program and make its financial challenges worse.

“I will continue to fight against efforts to privatize Social Security as the debate proceeds in Congress. Private accounts will drastically cut reliable benefits and add trillions of dollars to the national debt. Once privatization is off the table, I look forward to working together with my Congressional colleagues on ways to strengthen Social Security for future generations and ensure that retirement security is a reality for all Americans.”

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