



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

TO: Reporters and Editors
RE: Social Security
DA: Thursday, July 14, 2005

Sen. Chuck Grassley issued a comment following a meeting this morning of Finance Committee Republicans regarding Social Security. As chairman of the committee, Grassley has convened 15 such meetings since February. He also has conducted three committee hearings this year on the Social Security program. Prior to becoming chairman of the Finance Committee, Sen. Grassley introduced with Sens. Gregg, Breaux and Bob Kerrey bipartisan legislation (S.1383, May 20, 1999) to address Social Security's solvency problems.

“The Finance Committee will continue its work on Social Security by studying the options and considering how we might achieve solvency and incorporate personal accounts. There are competing demands for the time of senators and House members, so work will probably continue well after the August recess. Social Security may be the government's most successful program ever, and keeping it healthy must be a top priority in Washington. The annual Trustees' report says the program is unsustainable in its current form. Republicans and Democrats in Congress have an obligation to take responsible action to make the program solvent for future generations. I won't give up trying to bridge the divide. The sooner we act, the better the choices we have to secure Social Security.”