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U.S. House of Representatives

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March 8, 2005

Social Security and Privatization

REALITY CHECK

First in a Series

Dear Colleague:

We are writing today to introduce a series of Dear Colleagues from Democrats on the Ways and Means Committee to illustrate the many dangers of privatizing Social Security. A careful look at the details of President Bush's privatization proposals clearly illustrates the harm that would be inflicted on all Americans, young and old.

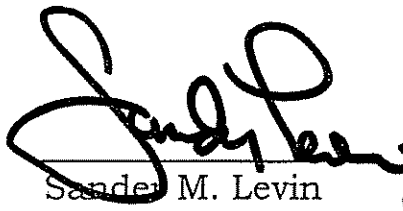
In subsequent Dear Colleagues, we will provide more information on the value of Social Security and the realities of privatization. Topics will include:

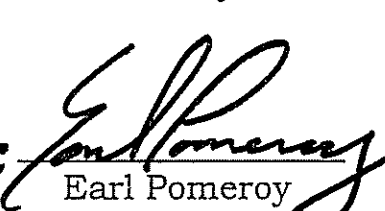
- Privatization means deep benefit cuts - \$152,000 over a younger worker's lifetime
- Privatizing Social Security means massive borrowing
- Private accounts make Social Security's shortfall worse, not better.

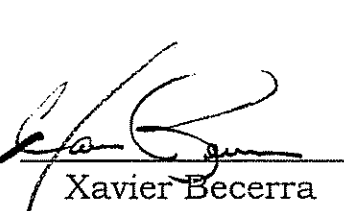
Democrats have joined with people from across America to stand up for Social Security and the independence it has provided for generations. The President's proposals would effectively dismantle Social Security, and Democrats will not allow that to happen.

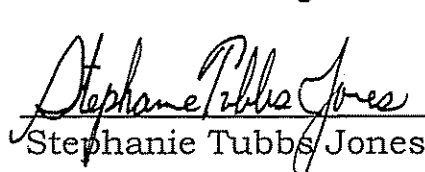
Experience has shown that the more details the public learns about the President's privatization, the less they like it. Over the coming weeks we look forward to providing you with the information you and your constituents need about Social Security, privatization, and the Bush proposals. Please do not hesitate to contact us if you have questions.

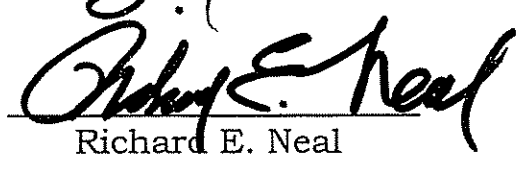
Sincerely,


Sander M. Levin


Earl Pomeroy


Xavier Becerra


Stephanie Tubbs Jones


Richard E. Neal