

Senate Democratic Policy Committee Hearing

“An Oversight Hearing on the Bush Administration’s Plans to Privatize Social Security”

Statement of Senator Barbara Mikulski

January 28, 2005

This hearing is really one of the most crucial in terms of the public policy debate. I’m delighted to be here as both the Senator from Maryland, but also as the dean of the women in the United States Senate. We the women, we the Democratic women of the United States Senate intend to play a very active role in this debate because Social Security disproportionately affects women in terms of their retirement years.

Speaking very emphatically, I want to state clearly for the record I am absolutely and irrevocably opposed to the privatization of Social Security. It will hurt millions of American women. It will devastate American families, and it will have a very dire impact upon our economy.

Women and working families need to know they must rely on a guaranteed, inflation-proof lifetime benefit. When you get old and when you’re sick, there are not many things that you can count on. But you should be able to count on Social Security.

There are many reasons why women are vulnerable to the privatization of Social Security. All of our lives we’re placed in the penalty box just because of who we are. We earn less money than men. We often work in jobs that are less likely to have a pension. We’re often in part-time jobs because of child rearing responsibilities. And then we live longer.

And when we retire, we get less. Should women be worried about this? Absolutely, yes. And we are already in the public debate. Chairman Thomas over in the Ways and Means Committee, who I have a great deal of respect for, says we now might have to take a look at giving benefits on the basis of race or cutting benefits because women live longer. I don’t think Social Security benefits should be race-based or gender-based.

I thought in America we were all created equal. And we want it not only in the federal law book; we want equality in the federal checkbook. Maybe we need a constitutional amendment to guarantee it.

It’s outrageous what we’re talking about here because we want a guaranteed benefit — not a guaranteed gamble. Anybody that lives in Maryland knows all about slot machines. And we know what a gamble is, that often when you pull that lever, you come up with three lemons rather than three gold bars. I want a guaranteed benefit, not a guaranteed gamble.

As we look at these issues, the Democratic women have created a checklist with principles by which that we will examine any proposed changes to Social Security. Does Social Security

have a guaranteed lifetime inflation-proof benefit? Will it preserve Social Security's protection for workers when they're disabled? Will we protect against the further impoverishment against women by maintaining the progressive benefit structure? And will we strengthen the financing of Social Security by real solutions and not gimmicks?

We want to make sure that security stays in the Social Security program. Our seniors' retirement needs to depend upon this.

There are two principles I think are very important. First, "honor your mother and your father". It's a great commandment to live by. It's a great commandment to govern by.

The second is the commitment of a social contract. Promises made should be promises kept.

I look forward to the debate and the discussion. Thank you very much, Mr. Chairman.