

Statement for the Record  
Congresswoman Darlene Hooley  
April 20, 2005  
FSC Hearing  
“Generations Working Together: Financial Literacy and Social Security Reform”

Thank you Chairman Oxley and Ranking Member Frank:

Today’s hearing is an important one and I’m pleased that we are engaging in this debate. All Americans have an enormous stake in the future of Social Security and they deserve to have the benefit of proceedings just like this one.

Unfortunately, I believe we are spending a majority of this hearing discussing the wrong issue.

The Committee, and the Congress as a whole, is dedicating nearly all of our time to debating “private accounts,” when we should be discussing the issue of long-term solvency. And I believe that all of us here today can admit that the “private accounts” proposed by the President do not solve the long-term financial challenges of Social Security.

In fact, the President’s proposed “private accounts” would worsen the long-term outlook of Social Security. And no amount of financial literacy in the world will change that. It is a simple matter of fact.

We need to shift the focus of the Social Security debate away from “private accounts” and instead towards long-term solvency. And we can’t do that, until the Administration, and leaders in Congress move solvency to the foremost and take “private accounts” off the table.

I have held nearly a dozen town halls and neighborhood office hour meetings since January, and I am here to tell you that my constituents strongly oppose these “private accounts” and increasing the federal debt.

In fact, what they want has been made very clear to me. My constituents want a guaranteed benefit. In nearly 70 years, Social Security has never been a day late or a dollar short. Oregonians want to know that no matter what happens to the stock market that their children and grandchildren will be allowed to live out their years without the threat of poverty.

We should come together and work across the aisle, to fashion legislation with overwhelming support that guarantees that seniors will have a retirement safety net for generations.

Thank you.