

A Clarification

Friday, 27 August 2010 12:09

While I appreciate Matt Bai's article in *The New York Times* focusing on my commitment to cut wasteful government spending, such as military and agricultural subsidies, I would like to point out one area where I take modest exception to how my comments have been interpreted in this story.

I do not believe, nor have I ever said, that the Social Security trust fund is either like a "lottery" or "make believe money." As my Congressional Website points out, and as anyone who has heard the countless number of presentations that I have given will tell you, the Social Security trust fund is backed by the full faith and credit of the United States Government which has never and will never default on its commitments.

In this 'Decade of Decision,' all Americans must participate in a grown up conversation about essential government services we support. Social Security is a part of that equation--but an important one. Analysis shows that the trust fund will remain solvent until 2037, yet for the first time in over 25 years, we are spending more than we collect in taxes. So while we have some time to get it right, the longer we wait to have this discussion and to enact solutions, the harder this will become.

I will continue to strongly oppose any effort to privatize or weaken the Social Security system. I also encourage all Americans--whether they're Progressive, Conservative, or somewhere in between--to join me as we have the discussion of how Social Security can remain strong and solvent for generations to come, and how we have a meaningful conversation about what America needs and how to pay for it.