

Testimony of Congressman Ron Klein
House Ways and Means Committee, Subcommittee on Social Security
Thursday, July 15, 2010

I would like to thank Chairman Pomeroy and Ranking Member Johnson for allowing me to testify before this distinguished subcommittee to commemorate the 75th anniversary of the passage of the Social Security Act.

Social Security is a contract we have with our seniors, and they have lived up to their end of the bargain. It's essential that we live up to our end. That's why I am here today to say that I will not stand for any attempts to weaken Social Security benefits for our seniors, or any reckless efforts to balance our nation's books on the backs of our seniors.

Social Security is arguably the most successful social program ever enacted in the United States, and for good reason. For 75 years now Social Security has provided working Americans with a dependable level of financial security upon retirement, as well as financial stability for millions of disabled Americans, their dependents and the dependents of deceased workers. Upon its passage in 1935, President Roosevelt said, "It is, in short, a law that will take care of human needs and at the same time provide the United States an economic structure of vastly greater soundness."

Roosevelt's words still ring true to this day. For my constituents, Social Security is a benefit of great value, but a benefit they know full well that they have earned after a lifetime of work. Social Security's success is largely based on that very notion- it is an earned benefit that workers pay into over the lifetime of their careers. It is different from almost all other federal programs in that its activities are financed by a dedicated stream of revenue, and for 75 years now, the program has financed itself without adding to our national deficit.

The 22nd Congressional district of Florida, of which I represent, is home to many retirees and older Americans-- over 130,000 senior citizens. You ask almost any one of the retirees in my district and they'll tell you how important Social Security was to them over the past few years. Throughout the economic recession, Social Security has been one of the only reliable sources of income for seniors in retirement facing staggering losses to their retirement plans and the value of their homes. Florida has consistently ranked among the top 5 states with the highest foreclosure rates in the country since the subprime mortgage rate crisis began. Coupled with an historic stock market crash that had a major impact on retirement funds, seniors in my state have faced considerable economic uncertainty.

I believe that benefit cuts are unnecessary and would certainly weaken Social Security in the long run for future generations of working Americans. Moreover, the outrageous proposal that some of my colleagues have suggested in recent weeks to cut Social Security benefits as a

mechanism to reduce the national deficit or pay for the war in Afghanistan is irresponsible, short sighted and overwhelmingly reckless. I adamantly oppose and will work tirelessly to defeat any attempts to weaken Americans' retirement security, and pay down national debt unrelated to the Social Security program on the backs of our nation's seniors.

Thank you again Mr. Chairman for the opportunity to testify before this subcommittee today. I am pleased that the members of this subcommittee are giving this issue such careful consideration and I look forward to working with the subcommittee to ensure that future generations of Americans can rely on Social Security benefits as their parents and grandparents did before them. I yield back the balance of my time.