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CoMPASS Calls on Congress to Keep Its Focus on Social Security Reform

Failure to Fix Social Security Will Cost Every Taxpayer an Additional \$2,000 per Year

WASHINGTON – Derrick Max, executive director of the Coalition for the Modernization and Protection of America’s Social Security, issued the following statement in response to reports that Congress will not take action on Social Security reform until at least September:

“Members of both parties and both chambers of Congress owe it to the American people to find a solution to reform Social Security quickly and effectively – and to secure the retirement future of upcoming generations of American workers.

“The American people understand the need to fix Social Security – and they understand that failure to act will mean that the cost of reform will increase. The bipartisan trustees report estimates that the cost of fixing Social Security goes up \$600 billion each year. That’s more than \$2,000 per every American, and its money that could be spent on better things if Congress got serious about working together to find a solution.”

“With state and national elections in 2006 and 2008, this year may be the last chance to fix Social Security until 2009. That’s a financial cost of about \$3.6 trillion.

“Now is the time to act. Now is the time for Members of Congress to put forth constructive ideas that will help solve Social Security’s looming crisis.

“CoMPASS members want Congress to pass Social Security reform that protects benefits for seniors and those nearing retirement; creates new voluntary personal retirement accounts for younger workers; puts the program on a path to long-term solvency and ensures that taxes are not increased on employers or employees. CoMPASS stands ready to work with whoever is committed to addressing the challenges facing Social Security and urges Congress to redouble their efforts to find an answer.”

“Congress can – and must – fix Social Security this year.”

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Generations Together (www.generationstogether.net) is a project of the Coalition for the Modernization and Protection of America’s Social Security (CoMPASS). CoMPASS is a 501 (c)(4) with the mission of educating the public on, and advocating for, fundamental Social Security reform