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CoMPASS Calls on Leading Democrats to Live Up to 2000 Pledge to Reform Social Security

*Hyde Park Declaration Signed by Leading Democrats Five Years Ago
Calls for Creation of Retirement Savings Accounts*

WASHINGTON – Remember when Democrats were committed to Social Security reform that includes personal retirement accounts? Apparently a number of leading Democrats can't, even though it was just five years ago this week that the Democratic Leadership Council ratified principles and a policy agenda for the 21st Century that included Social Security reform and retirement accounts.

“Just five years ago, a number of top Democratic Senators, House members and governors publicly pledged to support Social Security reform and improve retirement savings, but now they seem to have forgotten all about it,” said Derrick Max, executive director of the Coalition for the Modernization and Preservation of America’s Social Security (CoMPASS).

The Hyde Park Declaration was signed by 73 Democratic party leaders, including U.S. Senators Kerry, Lieberman, Lincoln, Bayh and Landrieu; U.S. Representatives Tauscher, Moran, Davis and Schwartz; and Governors Vilsack and Napolitano. Among the principles agreed to in the Democratic Leadership Council document was a commitment to ensure the future solvency of Social Security and Medicare. The elements of that pledge included:

- “Make **Structural Reforms In Social Security** And Medicare That Slow Their Future Cost Growth, Modernize Benefits (including a prescription drug benefit for Medicare), and Give Beneficiaries More Choice And Control Over Their Retirement And Health Security.”

- **“Create Retirement Savings Accounts To Enable Low-Income Americans To Save For Their Own Retirement.”**

“Social Security reform was a good idea then, and it’s a good idea now,” Max said. “It’s time for Democrats to live up to their pledge to reform Social Security. We need all Members of Congress to come back from the August recess with a renewed commitment and constructive ideas to fix Social Security.”

CoMPASS believes Social Security reform must meet four core principles: putting the program on the path to long-term financial stability; protecting benefits for seniors and those nearing retirement; giving younger workers the option of personal retirement accounts; and not raising taxes on employers or employees.

The Hyde Park Declaration by the Democratic Leadership Council can be found at <http://www.dlc.org/print.cfm?contentid=1926>.

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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.