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Page: 5,E

Opinion

Congress needs to pass Social Security reforms

August 14 was Social Security's 70th birthday, but the partisan wrangling over implementing much needed reforms has left many of us worrying about whether the system can survive another 70 years. The facts are simple: Social Security has been a great success during its 70-year history, but the system will start running a deficit as early as 2018 and the entire program will be in danger of becoming insolvent. This is a terrifying prospect for those now in their 40s and 50s who will be ready to retire when that time arrives.

It has become quite clear we need Congress to pass Social Security-reform legislation that makes the system solvent, includes the opportunity for investing withholding taxes in voluntary, personal-retirement accounts, protects the benefits of seniors and does not increase payroll taxes. This can be accomplished if Democrats and Republicans work together now to fix the problem. The worst possible outcome will be for Congress to get mired in partisan squabbles that waste the only real opportunity we have to fix the system before it leads to a dark future of raising taxes, slashing benefits or both. The time has come for Congress to govern. We need to work together and pass sensible reforms that allow Americans to rest easier when contemplating their future as retirees and Social Security beneficiaries. Let's give Social Security the opportunity to serve our country and its citizens for another 70 years (and more).

Sen. Louis C. DeLuca
Woodbury

The writer is the minority leader who represents the 32nd District.