



Committee On Finance

Max Baucus, Ranking Member

NEWS RELEASE

<http://finance.senate.gov>

For Immediate Release
Wednesday, March 2, 2005

Contact: Wendy Carey
202-224-4515

BAUCUS: DON'T GET "PUNK'D" BY SOCIAL SECURITY PLAN Senator Urges Against Privatizing Retirement Plan

(WASHINGTON, D.C.) - Borrowing a line from a popular cable television show, U.S. Senator Max Baucus, Ranking Member of the Senate Finance Committee, today warned young people not to "get punk'd" by plans to privatize Social Security.

Baucus invoked the phrase today on Capitol Hill as he joined other Senators, college students, and officials from Rock the Vote in opposing the plan to privatize Social Security. He said plans to privatize the important retirement plan would cut future benefits for today's young workers.

The music video station MTV airs a show called "Punk'd," which was created and produced by actor Ashton Kutcher. The premise of Kutcher's show is to dupe, trick, or otherwise "punk" people into falling for practical jokes and gimmicks.

"Don't get punk'd," Baucus said while flanked by young people and Senators who want to strengthen Social Security for the long term. "Privatizing Social Security will take dollars out of young folks' pockets. If this proposal moves forward, workers today will not only see their benefits drastically reduced when they are ready to retire, but they will also bear the brunt of trillions of dollars added to the national debt because of this plan. I want young people to know the facts and avoid getting punk'd or duped by the plan to privatize Social Security."

At the press conference, the senators and college students used a Social Security calculator to demonstrate the impact privatizing Social Security would have on young adults' retirement accounts.

Hans Reimer, Washington, D.C. Director for Rock the Vote, used the calculator to demonstrate how he would be affected by privatizing Social Security. Reimer is 33 years old and would lose \$6590 under the plan to privatize Social Security.

"Young people in the work force have a lot at stake as the Social Security debate progresses and I encourage them to take an active role in shaping Social Security reform," Baucus said. "The plan to privatize Social Security is not all it's cracked up to be and I want to work together with young people and my Congressional colleagues alike to make sure that the changes made to Social Security benefit people instead of hurting them."

###