



Committee On Finance

Max Baucus, Ranking Member

NEWS RELEASE

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Plan to Privatize Social Security Encounters Resistance

Baucus Joins Congressional Colleagues to Discuss Negative Reaction to Private Accounts

(WASHINGTON, D.C.) U.S. Senator Max Baucus today joined fellow Congressional Democrats at a press conference to share constituent reactions to proposals to privatize Social Security. Today marks the halfway point of the Bush Administration's "60 cities in 60 days" tour—a tour highlighting the plan to privatize Social Security.

"For the last 30 days, the privatization plan has been pitched hard with hardly any takers," Baucus, Ranking Member of the Senate Finance Committee, said. "In Montana as well as across the nation, citizens remain very concerned about privatizing Social Security. While traveling in Montana, I heard numerous stories how Social Security is a lifeline to many in my home state and Montanans understand this program should not be privatized."

Baucus continued, "I cannot support a plan to privatize Social Security. Privatizing Social Security would only cut reliable, crucial benefits, and add trillions of dollars to the national debt."

President Bush and administration officials began a 60 day/60 city tour to sell their Social Security privatization plan 30 days ago. So far more than 30 cities have been visited and there have been over 100 events, but public support continues to dwindle for privatization.

"All of my colleagues here today agree that Social Security needs to be strengthened for the long-term," Baucus said. "But any plan privatizing Social Security will only weaken the program and make its financial situation worse, not better. Even if the President had 30 years to pitch his current plan, it still would not gain any support because it does not support the long-term finances of Social Security and instead undermines the current program."

This past winter, President Bush visited Montana to present his privatization plan. Baucus noted that he is ready to work with the President when private accounts have been taken out of the discussion.

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