

Senators Emerson, Schauer, Jacobs, Switalski, Clark-Coleman, Basham, Clarke, Prusi, Brater, Cherry, Olshove, Scott, Bernero, Leland, Barcia and Thomas offered the following concurrent resolution:

Senate Concurrent Resolution No. 5.

A concurrent resolution to memorialize the Congress of the United States to preserve Social Security and to refrain from privatizing any component of this program.

Whereas, Social Security, being the most successful retirement and social insurance program in our country's history, has guaranteed a livelihood for millions of older and disabled Americans, as well as the survivors of a deceased worker; and

Whereas, The Bush Administration's plan to privatize Social Security will result in the dismantling of a stable, guaranteed benefit for our families and cut benefits; and

Whereas, Individuals who have worked their whole lives and paid into Social Security deserve to get something back; and

Whereas, Privatizing Social Security will shackle a stable benefit to the ups and downs of the stock market; and

Whereas, The Bush Administration's rationale for privatizing the Social Security system is based on contradictory projections and incomplete analysis; and

Whereas, Claims of Social Security being in crisis are unverifiable, inaccurate, and misleading; and

Whereas, The well-publicized move to promote the privatization of portions of the Social Security system through individual managed accounts holds numerous serious flaws that cannot be ignored; and

Whereas, In addition to adding dramatically to the nation's crushing debt load, diverting money from Social Security to individualized accounts brings a measure of significant risk to this system that undermines its purpose as a safety net for millions of Americans; and

Whereas, Minor adjustments without privatization can ensure solvency for future generations without entailing the risks of privatization; now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That we memorialize the Congress of the United States to preserve Social Security and to refrain from privatizing any component of this program; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.