



# Congressman Ben Cardin

Maryland's Third District



## Congressman Ben Cardin - Maryland's Third District

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Dear Friends,

Since its creation in 1935, Social Security has been a lifeline for millions of Americans providing a guaranteed benefit to seniors, the disabled and families of deceased workers. Today, 48 million Americans receive Social Security benefits, providing the majority of income for 60% of all retirees.

In the President's State of the Union Address, he focused attention on the future of Social Security and its solvency. The Social Security trustees have stated that the program is fully solvent for another 37 years, until 2042. After that date, according to the trustees, there would have to be some adjustments to the program to guarantee 100% of solvency.

### Four Facts You Need to Know About the Proposed Private Social Security Accounts:

#### 1. The plan is not voluntary:

Everyone's benefits will be cut. If you choose not to invest in a private account, your benefits will still be cut over 40%.

**2. 70% tax on accounts:** On average, for every dollar you have in your investment account, the plan would deduct about 70 cents from your Social Security check.

**3. Cannot pass on to children:** At retirement, you will be required to turn over most of your account proceeds to an insurance company (or a new bureaucracy), which will give you monthly income, leaving little or nothing to be passed on to your children.

**4. You won't control your own money:** The money is not yours to invest as you see fit; instead, the government will choose the funds in which you are allowed to invest.

I do not believe we should fundamentally change the Social Security program by allowing Americans to divert one-third of their payroll taxes into private accounts.

I agree that the Social Security system needs to be strengthened so that we can fully guarantee its solvency for up to 75 years. One way to help accomplish this goal would be to stop using the trust funds to mask the true size of our spending deficit, and to allow the trustees to take control of managing the trust funds to get a fair return on the principal.

As one of the leading advocates in Congress in helping Americans save for retirement, I have sponsored

legislation allowing Americans to put more money into 401(k) and IRA accounts. I fully support encouraging greater retirement savings that will **supplement** Social Security, not weaken it by diverting money from the program.

By any standard, Social Security has been -- and continues to be -- a success. I will be working with other members of Congress who support adjusting the program so that we can fully guarantee its solvency for future generations.

Sincerely,

**Benjamin L. Cardin**  
Member of Congress

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### CARDIN TALKS TO SENIORS ABOUT WAYS TO STRENGTHEN THE SOCIAL SECURITY SYSTEM

Earlier this month, Congressman Cardin talked to seniors at the O'Malley Senior Center in Odenton about the need for Congress to make adjustments to the Social Security system so that it will be fully solvent for up to 75 years. Currently -- without any adjustments to Social Security -- there are enough resources to pay 100% of the benefits until 2042. But while the program is fully solvent for the next 37 years, "Congress should act to make adjustments so that we can preserve and strengthen this very important program for future generations," he said. "However, we should not rush to make the wrong decision. Instead, we need to take our time to get it right."

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### Previous Survey Question Results

**Would you support opening up the rebuilding process to other nations even if they may not have troops on the ground in Iraq?**

Answer	Percent
Yes	71.50%
No	28.50%
Total	100%

### New Survey Question

Congressman Cardin Wants To Hear From You

**Would you support the government offering additional tax incentives to encourage younger and low-wage workers to put more away for retirement in addition to Social Security?**

Yes

No

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