

DEMOCRATS SUPPORT A RETURN TO FISCAL RESPONSIBILITY TO STRENGTHEN SOCIAL SECURITY

Chairman Greenspan's comments yesterday dramatized the destructive effects of reckless Republican economic policies: record budget deficits, higher interest rates, lower economic growth, and substantial risk to the Social Security benefits that retirees depend on. When President Bush took office, there was a \$5.6 trillion surplus – but now the deficit is projected to be more than \$3 trillion over the next 10 years. Yet the President is still insisting on \$1 trillion in additional tax breaks for those who need them least. Democrats will not allow Republicans to cut Social Security for America's seniors in order to give massive tax breaks to millionaires.

America should not pay for President Bush's distorted priorities by raiding the pockets of America's seniors. Republicans should stop catering to the corporate interests that put them in power and start representing the priorities of the American people. Our prosperity and financial security are at stake.

Reckless Republican policies create record deficits. The President's reckless disregard for fiscal responsibility has led to a \$9 trillion fiscal collapse and a \$521 billion deficit this year alone. The Republicans' massive tax cuts for the wealthy, their failure to lower drug prices in the prescription drug bill, and their handouts to wealthy corporate interests have created record deficits that threaten our economy.

A question of priorities. Congress and the Administration must make tough choices in balancing spending priorities and tax cuts, but Democrats do not support reducing Social Security payments to our seniors to pay for a permanent tax break of \$90,000 a year for millionaires. Spending and tax cut decisions must be both fiscally responsible and fair to middle class families.

Democrats want to keep America's promise to future retirees. Hard working Americans have paid a portion of their wages into Social Security their entire careers, and Washington has always known that we have an obligation to pay them benefits when they retire. Instead of making American seniors pay for the Bush Administration's fiscal recklessness, the Bush Administration should work with Congress and get their spiraling deficit under control.

Democrats support a return to fiscal responsibility in order to strengthen Social Security. Democrats believe that fiscal responsibility is the way to create prosperity for America and secure the retirement of America's seniors. The government needs to get back to balanced budgets and fiscal discipline as soon as possible to ensure that we can protect the Social Security Trust Fund for future retirees. We believe that our parents and grandparents should be able to enjoy their golden years — not live in fear of poverty.



Office of the House Democratic Leader Nancy Pelosi, February 26, 2004

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