

**AMENDMENT TO H. CON. RES. _____, AS
REPORTED
OFFERED BY MS. CASTOR OF FLORIDA**

At the end of title VI, add the following new section:

1 **SEC. ____ . SENSE OF THE HOUSE ON SOCIAL SECURITY PRI-**
2 **VATIZATION.**

3 (a) FINDINGS.—The House finds that—

4 (1) Social Security is America’s most important
5 retirement resource, especially for seniors, because it
6 provides an income floor to keep them, their spouses,
7 and their survivors out of poverty during retirement
8 benefits earned based on their past payroll contribu-
9 tions;

10 (2) in 2010, 53 million people relied on Social
11 Security;

12 (3) Social Security benefits are modest, with an
13 average annual benefit for retirees of about \$14,000,
14 while the average total retirement income is only
15 about \$25,000 per year;

16 (4) diverting workers’ payroll contributions to-
17 ward private accounts undermines the social safety
18 net by subjecting the workers’ retirement decisions
19 and income to the whims of the stock market;

1 (5) diverting trust fund payroll contributions
2 toward private accounts jeopardizes Social Security
3 because the program will not have the resources to
4 pay full benefits to current retirees; and

5 (6) privatization increases Federal debt because
6 the Treasury will have to borrow additional funds
7 from the public to pay full benefits to current retir-
8 ees.

9 (b) SENSE.—It is the sense of that House that Social
10 Security privatization is fiscally irresponsible and would
11 put the retirement security of seniors at risk, and that
12 any Social Security reform legislation shall reject partial
13 or complete privatization of the program that includes pri-
14 vate accounts funded by current payroll taxes.

