



Legislation Text

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Res. No. 832

Resolution calling upon the Bush Administration to abandon its efforts to dismantle the current social security system.

By Council Members James, Avella, Brewer, Clarke, Comrie, Fidler, Gerson, Koppell, Lopez, Perkins, Quinn, Sanders Jr., Seabrook, Stewart, Weprin, Foster, Reed, Dilan, Baez and Liu

Whereas, In 1935, President Franklin D. Roosevelt enacted the Social Security Act, an ambitious social program to assist Americans and their families to cope with of many of life's difficulties, such as unemployment, death, disability and old age; and

Whereas, Since its implementation, the Social Security Act has aided untold numbers of Americans and is considered the most successful domestic program in our nation's history; and

Whereas, Social Security continues to provide important economic assistance to disabled persons, widows and widowers, dependent children and retirees; and

Whereas, Currently, President George Bush is endangering the retirement benefits of millions of Americans with his plan to dismantle the current Social Security system; and

Whereas, President Bush has called for the introduction of personal accounts that would allow individuals to put a portion of their Social Security contributions into diversified index funds; and

Whereas, According to a recent New York Times editorial, the President's proposal to privatize personal accounts could actually contain hidden costs, thereby leaving retirees with less money; and

Whereas, The proposed privatization of Social Security contains risks associated with stock market dependency and, according to numerous advocates, could be especially detrimental to lower wage earners; and

Whereas, According to many analysts, the President's plan does not include reforms to strengthen the

Social Security system or solve for the predicted short fall of finances that may, in the long term, create huge deficits in the program; and

Whereas, Others have raised concerns that under President Bush's proposed changes, those entering the workforce today could face more than a 25 percent cut in the retirement benefits they're counting on; and

Whereas, Social Security is meant to be a safety net, not a risk, for workers; and

Whereas, Today's working Americans deserve the guarantee that Social Security will be there for them when it is their turn to collect their earned benefits; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the Bush Administration to abandon its efforts to dismantle the current social security system.

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