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Americans Discuss Social Security
Washington, D.C.
January 23, 1999

First Lady Hillary Rodham Clinton
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I want to thank Carolyn and "Americans Discuss Social Security," and I want to thank Rebecca Rimel and the Pew Charitable Trust, for engaging so many citizens from every walk of life throughout our nation in this conversation: "What Every Woman Should Know About Social Security."

I'm glad we opened this event with the video of women talking about their concerns, fears, hopes and what they think about the future of Social Security. Because that's what I hear all over the country as I travel. And that's why we're here today. To talk, and listen, and hopefully learn from one another.

The future of Social Security is, without a doubt, one of the most important issues facing our country and facing women in America today. Yet many of us are just beginning to get involved in this debate, and we are just starting to learn about how Social Security affects us as women.

We all have a lot of questions and concerns. And that's why forums like this one are so valuable.

I know that for many of you, I am like you. I have heard about Social Security all my life. I got a Social Security card as a teenager when I got my first job. And I've seen firsthand how it serves as a lifeline -- not only for our parents and grandparents as they retire and grow older -- but for generations, Social Security has been a rock-solid guarantee of lifetime benefits. It's been our nation's historic commitment to ensuring that Americans can grow old with dignity.

And as we look at the people who are on Social Security now, we have to remember that they are not the only recipients. The more I've learned about Social Security, the more I understand what a critical role it plays in all of our lives -- whether we're young or old, working or disabled. The majority of those receiving Social Security benefits are the elderly. But, by no means, the only recipients. Because Social Security is more than a retirement system. Nearly one-third of its beneficiaries are either disabled or survivors -- or their dependents. And almost four million are young people. Social Security -- in a very real sense -- is America's family protection system.

One of the reasons why Social Security is critical for everyone is because anyone's life can change overnight. Let me tell you just a few of the stories I have heard:

- About a young man from Miami who had an incapacitating stroke in his early 30s -- not

something you think of happening to young people. He left his wife and four children to fend for themselves. He could no longer support them. But Social Security was there to provide disability insurance for the children — enabling them to grow up healthy and cared for.

- Or a young girl in Oklahoma who lost her mother when she was only 15 years old. Social Security enabled her to continue on to college, where she's now a sophomore majoring in Psychology.
- Or the retired cafeteria worker from Tennessee who lost her husband eight years ago. Her benefits were replaced by his, and now she can live a more comfortable life.

We never know when something catastrophic will happen to any of us. How many of us have seen tragedies and thought to ourselves: "There but for the grace of God go I?" But today, we know we can count on Social Security to help hold our families together, and protect us against the unexpected hazards of life.

At this conference, we will learn more about how women in particular are affected by Social Security, and how we have a particular stake in its future. Women represent the majority of all aged recipients. Without it, as we've heard, the poverty rate among elderly women would be more than half. I want you to think about what that means. When you go the supermarket, when you go maybe to church or the synagogue, when you're walking down the street, I want you to think that every other woman you see who is over 65 would be living below the poverty line if it were not for Social Security. And for a quarter of our older women, Social Security is the only income they receive. It's all that stands between them and the ravages of poverty.

As women, we also rely on Social Security because of our unique life patterns. We do live longer than men. And, while we're making progress, we still have lower lifetime earnings, and we reach retirement with smaller pensions and other financial assets.

Our mission today is not only to educate ourselves about the values and benefits of Social Security, but to talk about ways of ensuring that it will be preserved for future generations. As my husband explained in his State of the Union address just a few days ago, bold steps must be taken now to make sure Social Security remains solvent well into the 21st century.

The question is: how should we respond to this historic challenge? As many of you know, the President has put forward a framework to save Social Security.

He believes that the best way to keep Social Security a rock-solid guarantee is to avoid drastic cuts in benefits, not to raise payroll tax rates, and not to drain resources from the system in the name of saving it. He's proposing instead to commit 62 percent of the budget surplus for the next 15 years to save Social Security, and to invest a small portion in the private sector to enable that to earn a higher return.

I'm very pleased that Republican leaders have embraced the President's call to reserve 62 percent of the budget surplus for Social Security, as we all work together to devise a plan to save and strengthen this critical program.

But it is essential that Democrats and Republicans alike answer the President's challenge to preserve enough of the surplus also to protect Medicare into the next century. Health security and retirement security should go hand in hand.

While we must protect the special provisions in Social Security that are particularly beneficial to women, the President also recognizes there is even more we can do. There are inequities in the system that can be fixed. And I want to underscore his commitment to reducing poverty among elderly women, who are still nearly twice as likely to be poor as other seniors.

The President also believes that once we've saved Social Security and Medicare, we should create universal savings accounts -- so-called "U.S.A. Accounts" -- to give working families tax relief for their retirement savings. He believes that we can help all Americans -- especially those with lower incomes -- to save and invest their earnings to build nest eggs for their own retirements.

The difference between the President's proposals and other proposals is that the President believes we can empower Americans to save, without creating risky and untested individual accounts within the Social Security system.

Clearly these issues are far too important for any of us to stay on the sidelines. Women's concerns -- like all America's concerns -- must be an integral part of the public debate about the future of Social Security. If we want to save Social Security as a family protection system we can count on into the next millennium, our voices must be heard -- in town halls, in the halls of Congress, and in forums like this.

Today, I hope all of us will stay involved after this conference and keep this national conversation going -- by encouraging discussions in our homes, our workplaces, our churches, everywhere we gather. And above all, we must continue to educate ourselves so we can achieve Social Security reforms that truly benefit women.

I regret I won't be able to be with you for this entire conference. But I know you're going to hear some very good information and discussion. And I'm pleased that a member of the Social Security Administration will be here to answer your individual questions. I look forward to hearing of the reports and ideas that come from this conversation. Never forget: your voices do matter. And we're all very grateful for the time you are taking today to be sure those voices are heard.

Thank you all very much.