

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005

SR 11

4
5 By: Senator J. Bookout
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8 **SENATE RESOLUTION**

9 COMMENDING SENATOR BLANCHE LINCOLN, SENATOR MARK
10 PRYOR, CONGRESSMAN MARION BERRY, CONGRESSMAN VIC
11 SNYDER, AND CONGRESSMAN MIKE ROSS FOR LEADING THE
12 FIGHT TO PROTECT SOCIAL SECURITY AND REQUESTING
13 THAT THE ARKANSAS CONGRESSIONAL DELEGATION WORK
14 TO STRENGTHEN SOCIAL SECURITY AND TO OPPOSE
15 EFFORTS TO DIVERT SOCIAL SECURITY CONTRIBUTIONS
16 TO INVESTMENT ACCOUNTS.

17 **Subtitle**

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19 TO COMMEND MEMBERS OF THE ARKANSAS
20 CONGRESSIONAL DELEGATION FOR EFFORTS TO
21 PROTECT SOCIAL SECURITY AND TO REQUEST
22 THAT THE DELEGATION WORK TO OPPOSE
23 EFFORTS TO DIVERT SOCIAL SECURITY TO
24 INVESTMENT ACCOUNTS.
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27 WHEREAS, Senator Blanche Lincoln, Senator Mark Pryor, Congressman
28 Marion Berry, Congressman Vic Snyder, and Congressman Mike Ross are leading
29 the fight to protect Social Security; and
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31 WHEREAS, ensuring that our senior citizens can live their retirement
32 years in dignity is a promise that each new generation of Americans must make
33 to the generation before, and we must honor our obligations; we must
34 preserve, strengthen, and protect Social Security without putting it at risk;
35 in Arkansas alone, more than five hundred thousand (500,000) of our citizens
36 receive Social Security benefits; for many Arkansas seniors, Social Security



1 is the only means they have to put a roof over their heads or food in their
2 mouths; this safety net must be maintained if we are to ensure that our
3 seniors will have a sound income in their golden years; and for many, it is
4 all that stands between years of dignity and years of poverty; and

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6 WHEREAS, Social Security is the most popular and successful government
7 program in the nation's history, and the benefits that are paid from Social
8 Security are protected against inflation and the risk of stock market
9 collapses; privatizing Social Security would be devastating to Arkansas; and
10 it would weaken the program and jeopardize the retirement benefits that our
11 state's workers rely on; and

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13 WHEREAS, Social Security works for working families and is essential to
14 workers who become disabled and to their families; nearly forty percent (40%)
15 of Arkansans who draw Social Security receive disability and survivor
16 benefits; a Government Accounting Office report shows most privatization
17 plans would mean a benefit cut for workers with disabilities; and without
18 Social Security's disability insurance, fifty-five percent (55%) of families
19 with a worker with a disability would have incomes below the poverty line;
20 and

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22 WHEREAS, women comprise the majority of Social Security beneficiaries,
23 representing almost sixty percent (60%) of all Social Security recipients age
24 65 and over; women are also less likely than men to have pensions or
25 retirement savings to supplement their Social Security checks; and without
26 Social Security, fifty-two percent (52%) of white women, sixty-five percent
27 (65%) of African-American women, and sixty-one percent (61%) of Hispanic
28 women over the age of 65 would live in poverty; and

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30 WHEREAS, it is important that the impact of any changes in the Social
31 Security system does not fall disproportionately on lower income groups or on
32 those Americans whose work life has been physically demanding; Social
33 Security remains especially important to African-Americans and other racial
34 and ethnic groups as they have traditionally been at the low end of the
35 earning scale over their lifetimes; and as a result, Americans of color are
36 less likely to have substantial individual savings and are generally more

1 dependent on Social Security in their retirement years; and

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3 WHEREAS, we should encourage working families to build private pensions
4 and savings on top of Social Security as the carving out of payroll taxes to
5 finance risky speculation in the stock market would undermine the assured
6 income that Social Security provides to the elderly and the disabled; and

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8 WHEREAS, today's younger workers would bear the brunt of the so-called
9 transition costs in moving to an individual account system; private accounts
10 that drain money out of Social Security would cut its guaranteed benefits,
11 increase the national debt by \$2 trillion, and pass the bill on to future
12 generations; and in addition to bearing the transition costs, workers
13 becoming disabled or dying young would not have had time to build up their
14 accounts; and

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16 WHEREAS, privatizing Social Security would dismantle the program by
17 permitting some to use their Social Security contributions to play the stock
18 market and would cut guaranteed benefits by thirty percent (30%) even for
19 workers who do not choose private accounts,

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21 NOW THEREFORE,

22 BE IT RESOLVED BY THE SENATE OF THE EIGHTY-FIFTH GENERAL ASSEMBLY OF THE
23 STATE OF ARKANSAS:

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25 THAT the Senate of the State of Arkansas commends Senator Blanche
26 Lincoln, Senator Mark Pryor, Congressman Marion Berry, Congressman Vic
27 Snyder, and Congressman Mike Ross on their leadership in the fight to protect
28 Social Security.

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30 BE IT FURTHER RESOLVED that the Senate of the State of Arkansas
31 requests that the Arkansas Congressional Delegation work to strengthen and
32 protect Social Security and to oppose efforts to divert Social Security
33 contributions to investment accounts.

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35 BE IT FURTHER RESOLVED that upon adoption of this resolution, the
36 Secretary of the Senate of the State of Arkansas shall transmit a copy to

each member of the Arkansas Congressional Delegation.

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