

City of Philadelphia



**Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia**

(Resolution No. 050209)

RESOLUTION

Calling upon Congress to oppose any and all efforts to privatize Social Security.

WHEREAS, In 1935 President Franklin Delano Roosevelt signed the Social Security Act into law, noting that “The civilization of the past 100 years, with its startling industrial changes, has tended more and more to make life insecure,” and stating that “we have tried to frame a law which will give some measure of protection to the average citizen and to his family against the loss of a job and against poverty-ridden old age”; and

WHEREAS, Thirty years later, at the signing of amendments that expanded Social Security coverage, President Lyndon Baines Johnson extolled the legacy of Social Security by remarking “There are those fearing the terrible darkness of despair and poverty – despite long years of labor and expectation—who will now look up to see the light of hope and realization;” and

WHEREAS, Government has an obligation not to turn away from its duty to protect the poor, the elderly and the infirm, especially in the face of promises made and expectations held; and

WHEREAS, Economic changes over the past twenty-five years have made the job market and pension structure increasingly uncertain, yet in contrast, Social Security remains robust and dependable, as found by the nonpartisan Congressional Budget Office, which concluded that Social Security remains fiscally sound and able to pay full benefits as promised through 2052 even if no changes were made whatsoever; and

WHEREAS, Social Security is the most significant source of income for the majority of retirees over age 65, and disburses \$471 billion annually to over 47 million people, providing guaranteed benefits to retirees and their families, to the disabled, and to survivors; and

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WHEREAS, Social Security pays the most to those who need it the most through its progressive structure, whereby workers with low lifetime earning receive relatively higher benefits in relation to those with higher lifetime earnings and a greater ability to prepare for retirement, and Social Security has historically been of vital importance to women, who make up 60 percent of all beneficiaries; and

WHEREAS, In Philadelphia alone, over a quarter million people are assisted through local Social Security offices annually, including 44,835 in Germantown, 23,870 in Center City, and 86,360 in Northeast Philadelphia; and

WHEREAS, The Bush Administration's push for privatization threatens the retirement security of millions of Americans and will require the government to borrow over \$4 trillion in the next 20 years, worsening an already precarious economy and saddling future generations with debt; and

WHEREAS, The primary champions of privatization are those who will never need Social Security in their lifetimes, and the biggest beneficiaries of Bush's proposal are Wall Street brokerage firms, who would reap billions in profits as citizens who formerly depended on Social Security gamble their future retirement; and

WHEREAS, the Center for Economic and Policy Research has concluded that a typical younger worker in 2052 would receive 19 percent greater benefits from Social Security than s/he would gain through private investment, even if no steps were taken to change the current system, and the move to privatization in the United Kingdom has been declared a failure, with workers receiving markedly less through private investment than they had through the government program; now therefore, be it

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, Calls upon Congress to oppose any and all attempts to privatize Social Security.

FURTHER RESOLVED, That a true and correct copy of this Resolution be provided to all United States Representatives from Philadelphia and to each of the United States Senators.

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CERTIFICATION: This is a true and correct copy of the original Resolution,
Adopted by the Council of the City of Philadelphia on the tenth of March, 2005.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Cohen and Ramos

Sponsored by: Councilmembers Cohen, Ramos, Reynolds Brown, Goode,
Blackwell, Clarke, Miller, DiCicco, Nutter, Tasco, Kenney,
Mariano and Council President Verna