

Legislation Text

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Opposing any measure or proposal that cuts or privatizes Social Security or Medicare benefits.

WHEREAS, Some national leaders advocate diverting Social Security revenues to fund private investment accounts; and

WHEREAS, Non-partisan analysis clearly shows that diverting Social Security funds to private accounts leads to massive cuts in guaranteed benefits; and

WHEREAS, The recent corporate bankruptcies and revelations of widespread unethical corporate accounting practices and a volatile stock market have combined to undermine consumer confidence and have caused many retirees and working families to lose their jobs, their pension funds, and other retirement nest eggs; and

WHEREAS, Social Security and Medicare were created to provide guaranteed benefits to all working people and families who have paid into the system regardless of the performance of the stock market; and

WHEREAS, Social Security and Medicare are vital to the economic and health security of millions of Philadelphia residents; and

WHEREAS, One of the roles of Council Members is to safeguard the well-being of their constituents and the citizens of the City of Philadelphia; now therefore

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, Expresses its strong opposition to proposals that would divert any Social Security revenues to fund private investment accounts or substituting private investment accounts for any portion of Social Security's guaranteed benefits; and

RESOLVED FURTHER, That City Council opposes any measure that would cut Social Security's retirement, survivor, and disability benefits; and

FURTHER RESOLVED, That City Council will oppose any measure that would turn Medicare's guaranteed health benefits into a voucher system or to push beneficiaries into HMOs and other managed care plans.