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## Moynihan, AOL exec head Social Security panel



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From Kelly Wallace  
CNN White House Correspondent



Former Sen. Daniel Patrick Moynihan, D-New York

WASHINGTON (CNN) -- U.S. President George W. Bush on Wednesday named members of a new White House panel aimed at overhauling Social Security.

The 16-member commission will be led by former Sen. Daniel Patrick Moynihan, D-New York, and Richard Parsons, chief operating officer of CNN's parent company, AOL Time Warner.

Bush supports allowing younger people to invest some of their Social Security payroll taxes in personal retirement accounts, believing they could earn a greater rate of return in the stock market than in the current system. Supporters argue this could extend the solvency of the Social Security system.

"Social Security has become insecure," Bush told reporters at a Rose Garden news conference. "We can postpone action no longer." Bush said the formation of personal savings accounts will transform Social Security from a "government IOU" to accounts of personal ownership.

Bush said that for every retiree who receives benefits, it takes three U.S. workers to pay for those benefits. Soon, Bush said, "there will be two."

Democratic leaders accused the Bush administration of arranging the panel to ensure a decision that would favor the president's position.

"I don't know that there's anybody who would dispute the fact that this commission is already a predetermined group that will be organized for a clearly desired result to privatize Social Security," Democratic Senate Minority leader Tom Daschle, D-South Dakota, said after the news conference.

The White House commission's members represent both political parties, but do not include any current members of Congress, according to White House spokeswoman Claire Buchan.

Government estimates predict Social Security will begin paying out more money than it takes in about 15 years from now and could be insolvent by

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Daschle tells reporters the committee is a "predetermined group that will be organized for a clearly desired result to privatize Social Security."

2037.

In a speech to a joint session of Congress in February, Bush said he was going to name a commission to recommend ways to put the system on a "sound financial footing."

He said any reform must preserve the benefits of all current retirees and those nearing retirement and "offer personal savings accounts to younger workers who want them."

Bush's action in part defers the debate over Social Security, because the commission is not likely to have recommendations until fall. That means any action is not likely to come until next year -- an election year -- at the earliest.

Some observers say that it is unlikely lawmakers will take controversial steps to deal with Social Security in the same year they must face the voters. Others, however, think an election year may make it more likely that something is done to protect Social Security.

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