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GOP links pensions, Social Security

The Boston Globe

By Rick Klein, Globe Staff | June 19, 2005

WASHINGTON -- Republicans in Congress want to turn aging baby boomer fears of pension defaults -- heightened by the well-publicized failure of United Airlines' plan -- to their advantage with plans to link broad-based pension overhaul with elements of President Bush's plan for personal Social Security accounts, a move GOP leaders hope will break a logjam on Capitol Hill.

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The strategy reflects a realization by GOP leaders that their Democratic colleagues and even some Republicans are steadfastly opposed to private accounts funded by a portion of the Social Security payroll tax. Republican leaders hope to build on momentum generated by the pension defaults and the shaky state of the federal agency that insures pensions to make a case that retirement security needs an across-the-board makeover -- and the type of personal Social Security accounts that Bush has talked about should be part of the solution.

Tying private accounts to pension overhaul and savings incentives -- initiatives many Democrats want and would be hard-pressed to vote against -- could unite Republicans and win the votes of some Democrats, said Senator Jeff Sessions, Republican of Alabama.

"Merging the two is an idea that has some merit, and it could be a way to reach some accord," said Sessions, a member of the Senate Committee on Health, Education, Labor, and Pensions.

Sessions, a member of the Senate Committee on Health, Education, Labor, and Pensions, is drafting a proposal to create personal accounts funded in part by Social Security taxes, employers, and additional individual contributions.

"Democrats have refused to consider Social Security [personal accounts], but many of them have suggested something on top of Social Security," he said. "But really you need both."

Republicans' bid to overhaul Social Security remains somewhat unfocused, and finishing legislation before Congress breaks for the summer at the end of next

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month will be difficult because of the issue's complexity. And with the 2006 midterm elections looming, politically tough votes will become more difficult to cast. Still, efforts are emerging in both the House and the Senate that appears likely to result in bills that combine aspects of pension overhaul with changes to the Social Security system.

The White House has deflected questions on efforts to combine pension overhaul and private Social Security accounts, saying the focus should remain on making Social Security solvent for the future.

In the House, Ways and Means chairman Bill Thomas, a California Republican, is seeking to draft a sweeping retirement measure that will encompass pension overhaul, expanded incentives for individuals to save for retirement, and Social Security. Thomas said last week that addressing workers' retirement in a single bill would have the benefit of rolling "three highly charged partisan fights" into one, and he has talked about finding ways to increase the savings available to all workers upon retirement. [Continued...](#)

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