



**Survey Alert**

**Missing data...**  
Your input required, click OK to continue.



Subscribe to  
**GOPUSA**  
News and Commentary  
Updates

[Click here](#)

BRINGING THE CONSERVATIVE MESSAGE TO AMERICA

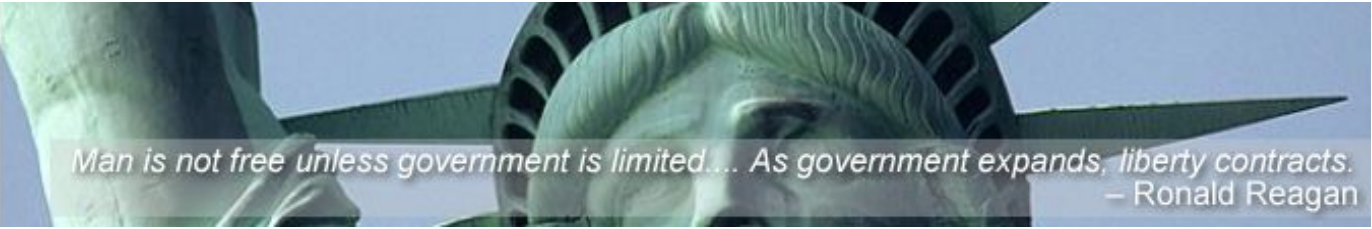
Alaska News... State denies ANWR threat\_

Select Text Size

S M L

Make GOPUSA  
your home  
page!

- Home
- News
- Commentary
- Forum
- State News
- Classifieds
- Online Market
- Online Activist
- Resources
- Company
- Contact



[Printer-Friendly Version](#)

# Senate Republicans Roll Out Social Security Reform Plan



By Melanie Hunter  
CNSNews.com Senior Editor  
June 24, 2005

**(CNSNews.com)** -- A group of Republican senators announced legislation Thursday designed to "stop the raid on Social Security."

The measure, sponsored by 11 senators, includes personal savings accounts that workers can own and which would be fully inheritable.

The bill has three goals: the Social Security surplus would only be used for Social Security, not other government programs; surpluses would be saved in personal accounts that are legally owned by workers; and the surplus would not be used to mask the true size of the national deficit.

"Social Security has been a secret slush fund for Congress for over twenty years. It's time to stop the raid and start the accounts. American families pay thousands of dollars in Social Security taxes every year, and not a penny is saved for their retirement," said Jim DeMint (R-S.C.).

"Politicians of both parties have been secretly robbing workers' retirements to pay for other programs. This plan will take the first step toward long-term reform by locking away money today and reducing government obligations tomorrow," said DeMint.

"This plan will restore integrity to the program and restore trust with the American people about how Social Security is run," DeMint added.

Add GOPUSA content to your web site and RSS news reader!



[CLICK HERE!](#)

**Get the News**

Eminent Domain Ruling Labeled 'a Horrible Precedent'

Senate Republicans Roll Out Social Security Reform Plan

Adv: Hillary Book Soars to #2 on Amazon!

Security, Prosperity on Agenda for US, Canada, Mexico Meeting

Rumsfeld Responds to Iraq War Naysayers

Senate Approves Gas Price Gouging Amendment

US Diplomats Allowed to Visit Gaza After 18-Month Hiatus

[>> Go to News Central](#)



THE TRUTH ABOUT HILLARY

[Click Here Now](#)



**Latest Poll**  
Should the Senate punish Sen. Durbin for comparing U.S. troops at Guantanamo Bay to Hitler, Soviet gulags, and the murderous Pol Pot?  
[>> Click here to vote.](#)

**Latest Petition**  
New Petition Coming Soon!  
[>> Click here to view petition archives.](#)



Download content using **AvantGo** or [click here](#) to

view GOPUSA on your wireless PDA.



GOPUSA is proud to announce the opening of our new store -- the GOPUSA Online Market.

>> [Click here for more details!](#)

"This legislation is a necessary first step towards saving and strengthening Social Security. The Social Security program is based on a mutual trust between American citizens and the federal government," said Sen. Rick Santorum (R-Pa.), chairman of the Senate Republican Conference and the Senate Finance Subcommittee.

"Hard-working Americans place their earnings into the Social Security system expecting benefits upon retirement. If our government then uses that money to fund other programs, it constitutes a violation of the public's trust," added Santorum.

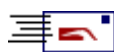
The Republicans' plan would save \$792 billion in cash surpluses in personal accounts between 2006 and 2016. They predict it would also attract universal participation because there is no down-side for workers.

The proposal would also send surpluses back to workers on a proportional basis. For example, if the surplus is 1.5 percent of total taxable earnings for all participants, then participants may contribute 1.5 percent of their taxable earnings.

Under their plan, in 2006, workers are estimated to receive a 2.2 percent rebate, which means a worker earning \$35,000 that year could contribute \$770 to their private investment account. If the worker is 25 years old, invests in government bonds and retires at age 67, the worker would accumulate over \$43,000.

Their proposal would also hold solvency of the Social Security system harmless so that "full scheduled benefits would be payable until 2041." And it would use near-term surpluses to impact the long-term cash flow deficit. The current value of future spending reductions would total \$519 billion.

Copyright © 1998-2005 CNSNews.com - Cybercast News Service



RECOMMEND TO A FRIEND

Comments on this piece?

SEND A LETTER TO THE EDITOR

Read Commentary

Words Have Meaning  
By Oliver North

Is Anyone on Capitol Hill Looking Out for the Voters?  
By Frank Salvato

Is This Democrat Shamelessness A Winning Strategy?  
By Christopher G. Adamo

We Support the Troops But...  
By Lisa Fabrizio

Closing A Chapter  
By Linda Chavez

>> [Read More Commentary](#)

Discuss the Issues

Supreme Court Rules Cities May Seize Homes  
By thissong

Rumsfeld rejects notion Iraq war is a 'quagmire'  
By Old Man

Doctors embrace religion, study shows  
By CatsMom

Is Anyone on Capitol Hill Looking Out for the Voters?  
By RealDeal

Rumsfeld rejects notion Iraq war is a 'quagmire'  
By MudPuppy

>> [Go to the Forum](#)

**Get Fit Fast**  
**Master Your Own Bodyweight**  
[Click Here](#)

695online.com  
Nationwide Internet Access  
Only **\$6.95**  
[Click Here](#)

**Place your ad here!**  
Contact GOPUSA for advertising information



- >> [About the Company](#)
- >> [Contact Us](#)
- >> [Privacy Policy](#)
- >> [Subscriber/Member Agreement](#)

Copyright © 2000-2005, GOPUSA.com, Inc.  
Bobby Eberle, President and CEO  
[Contact Us](#)