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Democrats Vow to Protect Social Security

By REUTERS

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WASHINGTON (Reuters) - Democrats vowed on Saturday to protect the Social Security retirement program from "privatization" by President Bush and his Republican allies, who expanded their congressional majorities in elections this week.

Rep. Nancy Pelosi, House of Representatives minority leader, said Democratic lawmakers would work with Bush where they could during his second term, but Social Security was an issue on which they differed with the president.

"Democrats will stand our ground," she declared in the party's weekly radio address.

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"The president has proposed privatizing Social Security, which would cut the benefits that provide financial security for millions of seniors and the disabled," Pelosi said.

"Democrats have always protected Social Security and we will continue to do so," the California Democrat said. However, the party's clout declined somewhat when it lost seats to the Republican majority in both the House and Senate on Tuesday.

Bush said on Thursday that he had earned "political capital" from the 59 million people who voted to re-elect him, and would use it to advance a broad agenda, including reforming Social Security and the tax code.

On Social Security, he wants to give younger workers the ability to put some of their income in a personal account that could be invested in bonds and stocks. The cost of shifting to private accounts is estimated at between \$1 trillion and \$2 trillion, and Bush has yet to say how he would pay for it.

Bush would also alter the tax code's reliance on a progressive tax system, possibly to a flat-tax system that critics say could hurt the poor and middle class and favor the wealthy.

Bush has given few details of his tax plan, but Pelosi warned that any changes should reduce the national deficit, not add to it.

"In the days after the election, he said he wants even more tax cuts and proposed yet another increase in the debt limit," she said, adding that "Democrats will continue to fight for fiscal responsibility."

REUTERS

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Describing the Democrats' agenda, Pelosi said it was important to enact the recommendations about intelligence reform of the national commission on the attacks of Sept. 11, 2001.

She said Congress should also extend health insurance to more parents and children, and provide the money that schools need to follow the dictates of the No Child Left Behind law passed during Bush's first term.

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