

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE
December 29, 1980

UNITED STATES SENATE
COMMITTEE ON FINANCE
2227 Dirksen Senate Office Bldg.

FINANCE COMMITTEE SCHEDULES HEARINGS ON NOMINATION OF
THE HONORABLE RICHARD S. SCHWEIKER TO BE
SECRETARY OF HEALTH AND HUMAN SERVICES AND OF
DONALD T. REGAN TO BE SECRETARY OF THE TREASURY

The Committee on Finance announced today that it has scheduled hearings on the nomination of the Honorable Richard S. Schweiker to be Secretary of Health and Human Services on Tuesday, January 6, 1981, beginning at 9:30 a.m. The hearing will be held in Room 2221 Dirksen Senate Office Building. Following the hearing on Senator Schweiker, the Committee has scheduled hearings on the nomination of Donald T. Regan to be Secretary of the Treasury.

Written Testimony. -- The Committee will be pleased to receive written testimony from those persons or organizations who wish to submit statements on the nominations for the record. Statements submitted for inclusion in the record should be typewritten, not more than 25 double-spaced pages in length and mailed with five (5) copies by January 7, 1981, to Robert E. Lighthizer, Committee on Finance, Room 2227 Dirksen Senate Office Building, Washington, D.C. 20510.

Some Options

Dole continued, "Another element of the program which can be improved is the wage history on which an individual's original benefit is based. We can change both the way it is determined and the way it is indexed. These changes would complement any change in the benefit formula. We can also phase out or reduce some benefits which can be provided through other existing Federal programs. For instance, student benefits paid to 18-21 year olds in school can be phased out over several years at the same time that federal education programs are improved. Also, the higher replacement rate for low-income individuals can be slightly lowered under Social Security at the same time that they are increased under Supplemental Security Income. In this way, we can reduce the financial pressures on the trust funds by removing certain elements from the Social Security program but still protecting the individuals who are eligible for those benefits."

In summary Senator Dole stated, "I have not given an exhaustive list of the options for solving the Social Security problem nor have I announced a particular financing plan. My purpose here has been to inform the American public that we are researching innovative ways to protect all interested parties. I am hopeful that interest groups and affected individuals will work with us to find the least painful but most productive way to save the Social Security system."