

BOB DOLE



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DOLE SAYS SOCIAL SECURITY SYSTEM NEEDS CONGRESSIONAL ACTION, NOT POLITICAL RHETORIC

WASHINGTON -- Senator Robert Dole (R.-Kan.), whose Senate Finance Committee has jurisdiction over Social Security, today labeled statements made on the Senate floor by Senator Robert Byrd (D.-W. Va.) as "political rhetoric that only serves to damage chances of dealing effectively with the social security financing crisis."

Dole emphasized that there is bi-partisan consensus in Congress that Social Security's financing problems are significant and dangerous: "Senator Byrd may be interested to learn that the Congressional Budget Office stated that the retirement fund will be technically broke by June, 1983. The system's solvency is not a partisan issue, although if it were, we might remind social security beneficiaries that until 1980 the Democrats controlled Congress for almost a quarter of a century. During the recently completed five weeks of budget compromise efforts by the 'Gang of 17', the negotiators considered social security changes only in the context of maintaining the solvency of the system. This can be accomplished by either raising revenues, or trimming outlays. But without acting and acting soon, the benefits of the elderly are placed in real jeopardy. Whether we find a solution to the budget deficit problem, we have no choice but to deal with the preservation of social security," Dole said.

"Retirement benefits can only be paid on time through June, 1983 and this obligation alone will require a transfusion from the disability and Medicare trust funds of \$7 billion or more. Even if Congress reauthorizes more interfund borrowing, we face the prospect of insolvency for the entire social security system within the next two or three years," Dole added.

"Let's hope Congress doesn't follow the advice of Senator Byrd, who seems to be telling us we can let the trust funds run out of money. This course of action can only mean one thing: reduced or delayed benefits to the 36-million Americans now depending on social security," Dole said.