

1 [Oppose Privatization of Social Security]

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Resolution urging members of San Francisco’s Congressional delegation to oppose, reject, and vote against any legislation that would partially or fully privatize Social Security.

WHEREAS, Social Security provides workers with a guaranteed retirement income as well as disability and life insurance during their working lives; and,

WHEREAS, 47 million retired workers, disabled workers, worker’s families, widows, and their children depend on Social Security to keep them from poverty; and

WHEREAS, The Social Security system has operated efficiently and reliably for the last 70 years; and

WHEREAS, Social Security is based on the idea that we take care of each other and protect each other from the risks of living and dying in poverty; and

WHEREAS, The administrative costs of Social Security are just 0.6 cents of every dollar that gets paid out in benefits; and

WHEREAS, Numerous government audits have repeatedly documented that Social Security has a minimal amount of fraud and abuse; and

WHEREAS, Economists agree that Social Security can pay out today’s benefits until the year 2042 and 73% of benefits after that; and

WHEREAS, Two-thirds of Social Security beneficiaries receive over half their income from Social Security; and

WHEREAS, Social Security is the only source of income for nearly 20 percent of retirees; and

1 WHEREAS, 136,369 of San Francisco's residents are aged 60 or older; and
2 WHEREAS, Seniors are the fastest growing age group in San Francisco; and
3 WHEREAS, San Francisco's senior population will comprise an increasingly larger
4 share of San Francisco's population; and

5 WHEREAS, Without Social Security, nearly half of the America's senior population
6 would fall into poverty; and

7 WHEREAS, Social Security benefits account for 54% of total retirement earnings for
8 African American households, and 66% for Latino households as opposed to 39% of the
9 retirement wealth for white households; and

10 WHEREAS, Older women, ethic minorities, and adults with disabilities in San
11 Francisco are more likely to have incomes below poverty; and

12 WHEREAS, Any reform of Social Security will disproportionately affect ethic minorities,
13 adults with disabilities and older women because they rely more heavily on those benefits
14 than do white households; and

15 WHEREAS, Despite Social Security's continuing successes, privatizing Social Security
16 is one of George Bush's top second-term priorities; and

17 WHEREAS, Privatization results in huge cuts in Social Security benefits with no
18 guarantee that private investment can replace lost benefits; and

19 WHEREAS, The non-partisan Congressional Budget Office estimates that under a
20 partially privatized system proposed by President Bush's Social Security commission, a
21 worker who is 34-years old today would see benefit cuts of 23%, a 24-year old worker today
22 would see cuts of 30%, and a child born today would at retirement have a Social Security
23 benefit 45% smaller than current law would provide; and therefore be it,

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1 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
2 urges the San Francisco Congressional delegation to oppose, reject, and vote against any
3 legislation that would partially or fully privatize Social Security; and, be it

4 FURTHER RESOLVED, That the Board of Supervisors investigate contingency plans
5 for a local Social Security fund if in fact Social Security is privatized; and, be it

6 FURTHER RESOLVED, That the Clerk of the Board of Supervisors send a copy of this
7 resolution to all members of San Francisco's Congressional delegation.

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