

"Some people in America ... think that the federal government all these years has been collecting your payroll taxes and we're holding it for you. And then when you get ready to retire, we give it back to you. That's not the way it works." - *The President, April 15, 2005*

Since President Bush took office in 2000, the federal government has borrowed more than \$500 billion from the Social Security system. The President's most recent budget projects that the federal government will borrow an additional \$2.5 trillion over the next 10 years. This money has been used to pay for government expenditures that have included multiple rounds of tax cuts for the very wealthy. Now President Bush is saying that the Social Security trust funds won't be paid back. In his words, "there is no trust fund," only "empty promises" that the government "cannot keep." His position would break a 70-year commitment to the American people. When the Social Security trust funds were created, President Roosevelt said "we put those payroll contributions there so as to give the contributors a legal, moral, and political right to collect their pensions." President Reagan reiterated the nation's "ironclad commitment to Social Security" when he signed the legislation creating the Social Security surpluses that President Bush is now spending. President Clinton signed legislation affirming that the Social Security trust funds are backed by "the full faith and credit of the United States" and he fought for budgets that protected the Social Security surpluses in a "lock box."

In its 70-year history, 11 United States presidents have affirmed and defended the moral and legal commitment of Social Security. In a letter to the President, Rep. Waxman calls the President's recent statements that would break that commitment "wrong, both morally and legally" and urges that he repudiate them.

Documents and Links

- [Letter to the President](#)