

need. The law says we have to take that tax and purchase Treasury bonds. When the Treasury is purchasing Treasury bonds from itself, Treasury ends up with cash.

The question is—since 1983—what do we do with that cash? We have been using it to fund general government, and the impact of that since 1983 is that people who get paid by the hour are the ones who suffer. We make this appeal to people over the age of 65 for political reasons: Do not raid Social Security. But the people who suffer and have been paying the price since 1983 are the American taxpayers, people who get paid by the hour. For the median-income family earning \$37,000 a year, they will pay \$5,700 in payroll taxes and \$1,300 or \$1,400 in income taxes. Since 1983, they have shouldered a disproportionate share of deficit reduction. Now that the deficit is gone, guess what they get to do. They get to shoulder all the debt reduction. This does not save Social Security. What this does is save us from having to make a change. That puts a tremendous burden upon people who are paid by the hour.

What we ought to be doing is debating reducing that burden, not, in my judgment, making a play for people over the age of 65 and saying we have been raiding the trust. We have not. We have not been raiding the trust fund since 1983. The trust fund has been building up, and those Treasury bonds are valuable. They earn interest. In fact, there is \$40 billion worth of interest added on to the Social Security trust this year as a result of paying for the interest on those bonds.

The people who suffer as a consequence of Congress' delay on fixing Social Security are 150 million Americans under the age of 45. If you are under the age 45 and you are watching Congress say, "Let's fix Social Security" and do nothing, what you ought to be saying is: Mr. Congressman, when are you going to fix it?

Why do we not fix it? You can see it. I was watching the news this morning. I saw Ken Apfel, the head of the Social Security Administration, in an interview with Katie Couric, proudly telling about a letter he is sending out to Social Security beneficiaries telling them what they are going to get when they retire. He left one thing out. If they are under 45 and they get a letter in the mail that says "this is what your benefits are going to be," Mr. Apfel is not informing those beneficiaries that unless Congress increases taxes, there is going to be a 25- to 33-percent cut in benefits, according to the Social Security trustees. He is not informing them of that, and he is not informing them that Social Security, for that low- and moderate-wage individual, is not a very generous program. If you live very long after the age of 65, God help you if that is all you have.

Those of us who have been arguing we need to fix Social Security get a little irritated when we hear people say we have been raiding Social Security for the last 16 years and that the lockbox saves Social Security. It does not. What the lockbox does is say to people who are paid by the hour, the median family who has \$5,700 in payroll taxes, after shouldering all the burden for deficit reduction from 1983 to 1999, it is now their responsibility to pay down the debt. On behalf of those people, to keep Social Security as an intergenerational program, I beg my colleagues to finally decide: What will you support?

I went to the University of Nebraska, graduated with a degree in pharmacy, and was trained in demolitions in the U.S. Navy. I do not consider myself to be an intellectual giant. I am neither a Rhodes scholar nor some sort of scholastic achiever. I do not consider myself to be intellectually superior to anybody in this place. An average staffer with an hour's worth of work can present to any Member of Congress the options that are available to us. This is not complicated. This is not youth violence. This is not the deterioration of the American family. This is not lots of issues that are complicated.

We have a liability that is too big, and for 150 million beneficiaries who are now charged with the responsibility of paying down all the debt with their payroll taxes, they face a 25- to 33-percent cut in their benefits. We are not keeping the promise to them, and we are making an appeal to people over the age of 65, saying: The lockbox saves you. Nonsense, it does not.

I know how difficult it is to finally say this is what I choose because you either have to increase taxes or you cut benefits. There are no other magical choices. There is not any other choice. You either cut the benefits in the future or you increase taxes. I wish there were some other choice, but there is not.

I hope Americans, as they hear this debate about raiding Social Security, will understand we are not, in my view, raiding Social Security. What we are saying is that we are going to postpone fixing Social Security because we are afraid of people over the age of 65. We are afraid they cannot stomach the truth. I believe that is wrong. They can stomach the truth. They want to know the truth. They want the facts. They are patriotic; they love their country; they love their kids and grandkids; and they want to make certain their future is secure and sound and that Social Security is going to be there for them when they become eligible.

I hope we are able to take action on the Balanced Budget Restoration Act that Senator DASCHLE has introduced. But I hope in this budget debate as well, we will finally recognize the sooner we fix Social Security, the smaller

the changes will have to be. The people who are going to suffer the consequences today may not be us. We may be able to get by the next election by fooling people about what we are doing. But the people who are going to suffer are 150 million Americans under the age of 45 who are not going to be happy when they wake up on Christmas morning and go down and check the sock and find out there is a third less in it than they were told, by the Social Security Administration, was going to be in it.

Mr. President, I appreciate your indulgence and I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. ASHCROFT. Mr. President, may I inquire as to the state of the proceedings?

The PRESIDING OFFICER. We are in morning business with each Senator having 10 minutes to speak.

PROTECTING SOCIAL SECURITY

Mr. ASHCROFT. Mr. President, I will try to say what I have to say in less than 10 minutes, especially because of my regard for my esteemed colleague from the State of Connecticut, who I see has entered the Chamber.

I appreciate the intensity and commitment of the Senator from Nebraska. He is correct; we do not have on the drawing board a long-term remediation for the long-term problems of Social Security. But if we just spend and spend and spend so we continue to elevate the debt of the United States rather than curtail the spending by not spending the Social Security surplus, we are going to make it more difficult, when the time comes, to pay for the Social Security benefits for which we are committed to pay.

So I think it is important not to spend Social Security surpluses to expand Government and to make Government more and more committed and deeper and deeper in debt. It is a major benefit to the future of this country if we decide to refrain from spending Social Security surpluses, which will allow us to protect the integrity, not only of Social Security, on a more persistent basis, but certainly to protect the integrity of the finances of this Government so when the time comes for us to make payments, we will have the fiscal integrity to do so.

I know we are in morning business, but particularly today I rise to comment on and to support the Nickles amendment to the Labor-HHS appropriations bill. I support the amendment because it puts the Senate on record demanding we protect the Social Security trust fund from being raided to pay for other Government spending. The less we go into debt for other Government spending, the more likely we are to be able to honor the claims of Social Security.