

At retirement or when the worker becomes disabled, a portion of the Guarantee Account is paid directly to the worker and the rest is used to help pay full, guaranteed Social Security benefits. But that's not all.

My plan also includes much needed improvements in benefits for widows, divorced women, working women caring for young children, and women with work not covered under Social Security. My plan also eliminates the retirement earnings penalty for all workers age 62 and older.

The Guarantee Plus Plan does all this and pays for itself over the seventy five-year actuarial period, and that's confirmed by the Social Security Administration's Office of the Actuary. Even under the most conservative estimates, the Guarantee Plus Plan allows the new Social Security system to generate surplus cash in the later part of the century, actually adding black ink to the government's bottom line.

Other plans may cost less because they cut benefits or raise taxes. If your goal is to keep current benefits, boost women's benefits, and return Social Security to financial independence, The Guarantee Plus Plan is the lowest-cost proposal to date. My plan uses general revenues to fund the accounts. Even assuming borrowing for a transitional period, my plan pays back every borrowed dollar plus interest within the 75-year evaluation period. Not only do we pay off the mortgage on Social Security, we leave workers with substantial account balances and the federal government with excess cash.

President Bush has shown true leadership by setting out principles for reform. The Guarantee Plus Plan meets or exceeds all of these principles.

Principle #1: Modernization must not change Social Security benefits for retirees or near retirees. My plan exceeds this principle, because it preserves and guarantees benefits for all workers and retirees. In fact, my plan improves benefits for everybody.

Principle #2: The entire Social Security surplus must be dedicated to Social Security only. For the first time available Social Security surpluses will be used to benefit Social Security directly.

Principle #3: Social Security payroll taxes must not be increased. My plan does not ever raise payroll taxes. In fact, my plan creates long-term savings that could potentially allow a payroll tax decrease.

Principle #4: The government must not invest Social Security funds in the stock market. My plan allows workers, not the government, to invest account contributions in safe, sound investment choices.

Principle #5: Modernization must preserve Social Security's disability and survivors components. My plan does not alter Social Security disability and survivor benefits in any way, except to increase guaranteed benefits for survivors and to increase income security for individuals with disabilities, who keep 5% of their account in addition to full, guaranteed benefits.

Principle #6: Modernization must include individually controlled, voluntary personal retirement accounts, which will augment the Social Security safety net. My plan provides workers all opportunity to voluntarily participate in personal accounts that they own and control without individual investment risk. These accounts

ensure Social Security will be able to pay current law benefits for all workers for 75 years and beyond.

The President also convened a bipartisan Commission to issue recommendations for strengthening and modernizing Social Security. Later this month, we will see the Commission's final report, and our nation will embark on further debate regarding the future of this great program.

Just yesterday, the House overwhelmingly passed a resolution that summarized what actions we, as Members of Congress, should take in saving Social Security. This resolution clearly states that we should join with the President in saving Social Security as soon as possible. It also states that any plan to save Social Security should recognize the obstacles women face in securing financial stability at retirement, the critical role Social Security plays in preventing poverty and providing financial security for minorities. Finally, it states that any plan to save Social Security should guarantee current law promised benefits, including cost-of-living adjustments, for current and future retirees, and should not increase taxes. My plan accomplishes all these objectives.

As the choices necessary to secure the future of Social Security become more clear in the coming weeks and months, I want America to know my choices for how to strengthen and improve Social Security for the next 75 years and beyond. I choose:

No to privatizing; yes to securing Social Security as we know it.

No to lowering benefits or increasing taxes; yes to benefit guarantees.

No to more government IOUs; yes to real savings through voluntary personal savings accounts.

No to government investment; yes to worker choice and worker-controlled investing in safe, market investments.

No to program bankruptcy and burdening our children with debt into years unknown; yes to a solvent, debt-free Social Security program.

Stepping up to the challenge and finding a solution is the "American" way; ignoring it is not. Those who truly want to keep Social Security's promises must do more than just stand on the sidelines—they must offer their own workable proposal to fix Social Security's finances. Those who only criticize the difficult and candid choices of people giving purposeful thought towards saving Social Security have no place in this serious debate.

We must work together to build on the Success of the past to make a strengthened Social Security system an asset to all and not a liability to our children and grandchildren.

IN TRIBUTE TO LORENZO BOOKER

HON. ELTON GALLEGLY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 13, 2001

Mr. GALLEGLY. Mr. Speaker, I rise in tribute to a young man whose name I predict we will hear for many years to come: Lorenzo Booker, a high school running back from my

district who has been named the 2001 Gatorade National High School Football Player of the Year.

Mr. Booker was chosen for this national honor from more than 1 million male high school football players by the Gatorade Company and Coach and Athletic Director magazine. He joins a prestigious list of previous winners, including Emmitt Smith of the Dallas Cowboys and Peyton Manning of the Indianapolis Colts.

During Mr. Booker's three seasons at St. Bonaventure High School in Ventura, California, he broke four California state records and helped his team achieve an impressive 42-0 record and three CIF-Southern Section Division XI championships. His records are: 8,501 rushing yards, 882 points, 137 touchdowns, and 131 touchdown runs. He averaged 11.23 yards per carry.

In his final high school game, he ran for 232 yards and scored five touchdowns. His speed, strength and elusiveness have led to comparisons with the likes of Barry Sanders, O.J. Simpson, Marshall Faulk and Gale Sayers.

Mr. Booker and fellow teammate James Bonelli have been named to the U.S. Army All-American Bowl on January 5, 2002, at Alamo Stadium in San Antonio, Texas. On the day before the game, the Ken Hall Player of the Year trophy will be awarded. Mr. Booker is a finalist. He also is a finalist for the USA Today Offensive Player of the Year and the High School Heisman.

Obviously a leader on the field, Mr. Booker also has been described as a leader off the field, and as a gentleman who is proud and confident but who treats everyone as his equal.

Not surprisingly, Mr. Booker is considered by many to be the top college recruit in the country. Ironically, Mr. Booker is in no rush: He says he'll make a decision when he wakes up on National Signing Day, February 5.

Wherever he goes, college football fans will quickly learn what California high school fans already know: Lorenzo Booker is a winner.

Mr. Speaker, I know my colleagues will join me in congratulating Lorenzo Booker for a very successful and impressive high school football career and in wishing him the best as he dodges and weaves into the next chapter.

TRIBUTE TO MICHAEL CLIFFT

HON. PETER J. VISCLOSKY

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 13, 2001

Mr. VISCLOSKY. Mr. Speaker, it gives me great pleasure to pay tribute to an outstanding citizen of Indiana's First Congressional District, Michael Clift. On November 30, 2001, Michael, along with his family and friends, celebrated his retirement from the International Brotherhood of Boilermakers Local Union 374 after more than 35 years of dedicated service.

We in Northwest Indiana applaud Mr. Clift's achievements thus far. At the young age of 23, he was initiated into the International Brotherhood of Boilermakers, an event that marked his entry into a productive career in this field. A native Oklahoman, he joined our