



For Immediate Release
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**Floor Remarks of Senator Max Baucus (D-Mont.)
Regarding the DeMint Amendment #489**
(as prepared)

Make no mistake about it: this is a stalking-horse for privatization of Social Security.

The Senator from South Carolina offered almost the exactly same amendment last year, and it was defeated by the Senate by a vote of 46-53.

We debated Social Security privatization in 2005 and it was rejected.

The American people flatly rejected President Bush's plan to privatize Social Security.

Instead of actually describing private accounts in his amendment, the Senator from South Carolina has replaced that language with the innocuous-sounding language that changes to Social Security should "provide the participants with the benefits of savings and investment."

I'm all for helping people save and invest for retirement – but that should be done in addition to Social Security, not by diverting resources away from Social Security.

As we all know from the debate in 2005, privatization plans would worsen Social Security's long-run solvency, rather than improve it.

Privatization plans would require massive increases in Federal debt. The country has rejected Social Security privatization and the Senate should reject this amendment.

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