



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

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<http://finance.senate.gov>

## MEMORANDUM

To: Reporters and Editors  
Re: annual report of Social Security and Medicare Boards of Trustees  
Da: Monday, March 19, 2001

Today the Social Security and Medicare Boards of Trustees released their annual reports on the financial status of Social Security and Medicare. The reports show that while the short-term financial status of each program has improved somewhat since last year's report, substantial challenges remain that need to be addressed at the earliest opportunity. Sen. Chuck Grassley, chairman of the Committee on Finance, is convening a hearing Tuesday at 10 a.m. with the House Committee on Ways and Means to examine the reports. Grassley made the following comment on the findings.

“There's reality television. This is reality policymaking. These annual reports paint a sobering picture of Social Security and Medicare. They're enough to bring the most unrealistic thinkers back down to earth.

“The reports' findings will sharpen our focus on the task at hand, which is saving Social Security and Medicare for the baby boomers and beyond. Our President is not only committed to saving these programs, but he's also passionate about saving them. Congress has to take the same approach. We need to use the short respite before baby boomer retirement to save Social Security and Medicare. We have to make hay while the sun shines. I'm confident we'll do that.”