

# News Release



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## **Assistant Secretary of Labor Ann L. Combs Visits Kansas City To Highlight President's Plan for Retirement Security *Part of President George W. Bush's "60 Stops in 60 Days" Tour***

**KANSAS CITY, Mo.** – U.S. Assistant Secretary of Labor Ann L. Combs addressed the challenges of retirement security at a meeting today in Kansas City, Mo., hosted by the Employee Benefits Institute. Like the department's head, U.S. Secretary of Labor Elaine L. Chao, Combs is participating in the "60 Stops in 60 Days" tour to support President Bush's plans to strengthen the retirement security of America's workers.

"President Bush has made retirement security one of the highest priorities of his second term. A critical component of his agenda is ensuring that the defined benefit pension system is viable and that the promises made to workers enrolled in these plans are kept," said Secretary of Labor Chao. "We must move ahead with reform of the Social Security system because our children's retirement security must be protected. We must make Social Security permanently sound, and not leave the problems the system faces for another day."

Assistant Secretary Combs highlighted the Administration's plans to reform the single-employer, defined benefit pension system that covers 34 million Americans and strengthen the Social Security system for future generations while keeping it sound for today's seniors and those nearing retirement.

"As President Bush has said, we must act now to ensure that Social Security remains strong for future retirees," said Combs. "Similarly, we must reform the defined benefit pension system to ensure that promises made to workers are kept."

Combs noted that the Administration recognizes the government has made promises through the Social Security system it cannot afford to keep. In 2017, the government will begin to pay out more in benefits than it collects in payroll taxes – shortfalls then will grow larger with each year. By 2041, when today's younger workers begin to retire, the system will be bankrupt.

Combs also stressed that promises made by employers to workers in single-employer, defined benefit pension plans are not being kept, and that this system must also be reformed to ensure that these employer-provided retirement plans are adequately funded.

Social Security and the single-employer, defined benefit pension system are two essential parts of a sound retirement security system for America's workforce. Addressing the challenges these systems face as the workforce in the United States ages will allow older workers greater flexibility and predictability in planning their careers. This is critical as the demand for older workers is growing to meet the need for an increasing number of skilled workers.

Secretary Chao and Assistant Secretary Combs will continue their participation in the "60 Stops in 60 Days" tour through the month of April as they discuss the Administration's plans to make the retirement of America's workers more secure.

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