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MEMORANDUM

TO: Reporters and Editors  
FR: Jill Kozeny, 202/224-1308  
for Senator Chuck Grassley of Iowa  
RE: Medicare and Social Security Trustees' Report  
DA: Tuesday, March 25, 2007

Senator Chuck Grassley, Ranking Member of the Committee on Finance, issued the comment below about the report issued today by the trustees of Social Security and Medicare.

“The trustees’ report sounds an alarm every year. Political leaders fail to respond at the expense of their grandkids. We know that the sooner Congress acts to address long-term entitlement spending, the better because less drastic measures will be needed. Even so, Congress failed in recent years to respond to President Bush’s call to strengthen Social Security, and there’s no indication in this year’s budget resolution or congressional agenda that lawmakers will make headway in making Medicare or Medicaid more fiscally fit. A lion’s share of federal budget goes to entitlement programs. If nothing’s done, cash flow is only going to bring in 70 percent of benefits. Our grandchildren are going to get 70 percent of benefits, and people my age are going to get 100 percent of promised benefits. That’s why it’s necessary to do something and the sooner it’s done, the easier it’s going to be for everybody.”