



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

For Immediate Release

Tuesday, April 19, 2005

Grassley Announces Second Finance Committee Hearing of 2005 on Social Security

WASHINGTON – Sen. Chuck Grassley, chairman of the Committee on Finance, today announced the committee will convene its second hearing this year on Social Security. On Tuesday, April 26, at 10 a.m., in 628 Dirksen Senate Office Building, the committee will hear testimony on “Proposals To Achieve Sustainable Solvency, With and Without Personal Accounts.”

Witnesses will present or comment on a series of proposals that have been analyzed by the Social Security Administration’s Office of the Chief Actuary and determined to achieve sustainable solvency.

“I’m working to produce bipartisan legislation to preserve Social Security,” Grassley said. “As part of that, Senator Baucus and I agree it’s important to look at the proposals that achieve sustainable solvency, with and without personal accounts. We need a good understanding of our options before we move forward. I hope to have a bipartisan proposal before the committee this summer.”

Next Tuesday’s hearing will feature the following witnesses:

- Robert C. Pozen, Chairman, MFS Investment Management, Boston, Mass.;
- Michael Tanner, Director, Project on Social Security Choice, Cato Institute, Washington, D.C.;
- Peter Ferrara, Senior Fellow, Institute for Policy Innovation, Director of the Social Security Project, Free Enterprise Fund, Washington, D.C.;
- Peter R. Orszag, Joseph A. Pechman Senior Fellow, Economic Studies, The Brookings Institution, Washington, D.C.; and
- Joan Entmacher, Vice President for Family Economic Security, National Women’s Law Center, Washington, D.C.

In February, Grassley convened a Finance Committee hearing at which Douglas Holtz-Eakin, director of the Congressional Budget Office, and Stephen Goss, chief actuary, Social Security Administration, testified that Social Security’s long-term financial challenges have been known for decades.