



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

TO: Reporters and Editors
RE: Annual report of the Social Security and Medicare trustees
DA: Monday, May 1, 2006

Sen. Chuck Grassley, Chairman of the Committee on Finance, made the comment below about the annual report of the Social Security and Medicare trustees.

Sen. Grassley was a principal author of the *Medicare Prescription Drug, Improvement and Modernization Act of 2003*, which created a prescription drug benefit and emphasized lower-cost preventive care. He has sponsored subsequent legislation to improve health care quality and control costs, and through his congressional oversight efforts, Sen. Grassley has worked to bring greater accountability to Medicare so taxpayers get a better bang for their buck and beneficiaries receive quality health care. In previous years, Sen. Grassley has sponsored legislation to extend the solvency of Social Security. He also has worked to ensure the credibility of the annual trustees' report on these important programs.

“A lion’s share of the federal budget is tied to mandatory spending for Social Security and Medicare, and that’s even before the baby boomers tap into the social safety net when they reach retirement. At some point Congress is going to have to get down to the difficult business of restraining the cost growth of these programs. Social Security is probably the government’s most successful program ever, and we need to preserve and sustain the health care security that Medicare provides for generations to come. The trustees report makes clear that we should take steps sooner rather than later on promising health care initiatives such as pay for performance and transparency measures that both bring down costs and improve the program.”