

President Bush Meets with Social Security Trustees  
The Oval Office  
January 9, 2005

10:28 A.M. EST

THE PRESIDENT: It's been my honor to welcome the Social Security Trustees here to the Oval Office. We had a good discussion about the problems that face the Social Security system, and there is a recognition among the experts that we have a problem. And the problem is America is getting older and that there are fewer people to pay into the system to support a baby boomer generation which is about to retire.

Therefore, the question is, does this country have the will to address the problem. I think it must. I think we have a responsibility to solve problems before they become acute. And, therefore, I want to thank the trustees for their understanding and their work. I want to thank them for their recognition that this country must deal with this issue now. I look forward to working with the members of Congress to do just that.

I had a meeting earlier on this week with members of the United States House and Senate to discuss the importance of the Social Security issue. I fully recognize it's going to require a bipartisan effort to address this issue. I have articulated principles in the course of my campaign that I think are important. And it's very important for our -- those who have retired to recognize that nothing is going to change when it comes to Social Security. And it's very important for those who are near retirement to understand nothing will change.

But for the sake of our younger workers, for the sake of younger Americans, we must be willing to address this problem. And I think it's vital to consider allowing younger workers, on a voluntary basis, set aside some of their own payroll tax in personal accounts as part of a comprehensive solution to dealing with the Social Security issue.

So I want to thank the trustees for their hard work. I want to thank you for your understanding of the issue. And I appreciate your willingness to go out and help explain to the American people that the time is now, the time is ready for us to solve this problem.

I'll answer two questions. Scott.

Q Thanks, Mr. President. Secretary Rumsfeld heard some complaints from soldiers yesterday, who said, among other things, they've got inadequate armor as they head into Iraq. Do you know how widespread this problem is, and what are we doing about it?

THE PRESIDENT: First, I appreciate the fact that the Secretary went and visited our troops and took questions from the troops. I had the honor of visiting with our troops at Camp Pendleton on Tuesday. It's such an uplifting experience to be able to speak

directly to the troops. And I had the honor of meeting with the families of the fallen, as well.

The concerns expressed are being addressed, and that is we expect our troops to have the best possible equipment. And if I were a soldier overseas wanting to defend my country, I'd want to ask the Secretary of Defense the same question, and that is, are we getting the best we can get us? And they deserve the best. And I have told many families I met with, we're doing everything we possibly can to protect your loved ones in a mission which is vital and important. And that mission is to spread freedom and peace. And I want to thank all the troops who will be spending their Christmas season overseas, away from their families, for their sacrifice; and I want to thank the families once again for the sacrifices they have made, as well.

Steve.

Q The transition to personal accounts may cost \$2 trillion. Can the country afford to borrow that much?

THE PRESIDENT: I think what's really important in the discussions is to understand the size of the problem. And that is we are faced with a present value of unfunded liabilities of about \$11 trillion. What's important, Steve, is before we begin any discussion is to understand the scope of the problem. And that's why these trustees are vital in helping educate the American people, and Congress, as to the size of the problem. And I will not prejudge any solution. I think it's very important for the first step to be a common understanding of the size of the problem; and then for members of both parties, in both bodies, to come together, to come and listen to the options available.

We have got a member of what was called the Moynihan Commission with us. They studied this problem in detail. They made some suggestions about how to move forward in solving the problem. Much of my thinking has been colored by the work of the late Senator Moynihan and the other members of the commission who took a lot of time to take a look at this problem, and who came up with some creative suggestions.

And so I look forward to working with Congress to address this issue in a straightforward manner.

Thank you all.

Q Are you against any withholding tax increase to pay for the transition, sir? Are you against --

THE PRESIDENT: We will not raise payroll taxes to solve this problem.

END 10:34 A.M. ES

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