



REPUBLICAN CAUCUS

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RYAN STATEMENT ON SOCIAL SECURITY, MEDICARE FINANCIAL STATUS REPORT

Social Security and Medicare continue to face a mounting, and increasingly urgent, financial crisis that threatens U.S. fiscal and economic stability, according to the annual reports issued today by the programs' trustees. The reports showed the Federal Government's unfunded liability from these two programs growing to \$43 trillion over the next 75 years – a \$3 trillion increase over last year. The Medicare report also issues a fourth consecutive warning about the amount of funding the program is drawing from resources other than its dedicated revenue.

House Budget Committee Ranking Republican Paul Ryan (R-WI) made the following statement:

“The Social Security and Medicare Trustees today handed Congress a fresh reminder of its historic opportunity to transform these programs before it’s too late.

“Congress has known for years that our largest entitlement programs – particularly Social Security and Medicare – simply cannot survive as currently structured. Without reform, these programs will grow themselves right into extinction, threatening the retirement security and health safety net for the very people they were designed to serve.

“If we act now, we can reform these programs in a rational, well-thought-out way. We can make them better, stronger, more responsive, more resilient, more sustainable, and more in line with the way our economy really works. There is no reason to wait; each year of delay increases the likelihood that Congress will be forced to make deep cuts in benefits, or raise taxes or debt to intolerable levels.

“Regrettably, the President’s budget makes the problem worse by expanding entitlement spending by \$1.4 trillion over the next ten years. The Administration has also indicated it has no intention of responding to the Trustees’ fourth consecutive Medicare funding warning – or of using the special procedure that warning provides: to force Congress to take action on critical Medicare reform.

“The alarm has been sounded – and hitting the snooze button, yet again, is not the right choice. Americans should demand we address this looming crisis, because failure to do so will have an impact on these critical programs – and our nation’s economy – for generations to come.”

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