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001. schedule	FLOTUS, Wednesday, February 17, 1999 (partial) (2 pages)	02/17/1999	P6/b(6)

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Social Security Event 2/17/99, East Room, Youth

2012-1035-S
kc1076

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THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release February 17, 1999

REMARKS BY THE PRESIDENT ON SOCIAL SECURITY AND MEDICARE

The East Room

3:00 P.M. EST

THE PRESIDENT: Well, thank you very much, Sharon. You did a great job, and I feel better knowing that you're out at NIH, doing great work there.

I would like to thank Secretary Rubin and Commissioner Apfel and Senator Robb and Representative Baldwin. I'd like to thank Congressman Levin and Hoyer for being here, and the members of the administration; all of the young people here from your various organizations. We have young people here from City Year and AmeriCorps. We have young people here from the University of Maryland, from the James McGregor Burns Leadership program. We have young people here who are doing other things with your lives, who consented to come.

I want to talk a little today in greater specifics about the nature of the choice facing our country now. For 200 years, the test of each generation of Americans has been not simply how well they did in their own time, but whether they left our country in better shape for future generations. Because of the size of the baby boom generation, to which the First Lady and I and a few others in this room belong, we have a special responsibility to the generation represented by most of you in this room, and by Sharon in particular, as she spoke.

We have rarely had both a clearer picture of the large challenges facing our future, and more resources to meet them. And I don't just mean money, although we do have a strong position in that budget. But our country is doing well. We have a lot of confidence. We have a lot of access to information. We have a lot of tools for dealing with our challenges that many of our predecessors did not have. Since we have a pretty good idea of what the challenges are, and we have an extraordinary array of opportunities and resources to meet them, I would argue to you that we have an even greater obligation than our predecessors did to do just that.

We now have embarked on a great debate as a result of our surplus, on the one hand, and the evident financial challenges to Social Security and Medicare on the other. We have clearly two different strategies through all the complexities for moving into the future -- one offered by our administration and many members of our party and the Congress, on the one hand; and, on the other, by the leaders of the majority party in Congress. We're debating how best to seize this moment, how best to provide a better future for you.

This is a truly historic opportunity. And it is very important that as a people we choose wisely. It is a substantive debate, it is an honest debate, it is a debate worth having.

Underlying all the details and all the complexities you will hear this year about how you do the accounting on the surplus, how we should increase the rate of return on Social Security, what exactly we should do on Medicare, how much money will be required in the future for defense, should we also be investing more in medical research and education and other things over the long run, what should be the size of the tax cut and who should get the tax cut -- all of these questions are quite complex, particularly when you try to mesh them together in one plan. But underlying all of it, there is fundamentally a very simple choice: Will our first priority be spending the budget surpluses we have worked so hard to create on a terrifically appealing tax cut in the moment, or will our first priority be investing whatever the necessary amount of the surplus is for at least the next 15 years to strengthen Social Security and Medicare, to cut taxes in a way that help people not so much today, but to save for their own retirement, and to pay down the national debt as much as we possibly can, so that we can guarantee longer-term prosperity into the 21st century.

That is really what the simple choice underlying all the details will be. What is our first priority? It's no secret what I think it should be. I think we should move forward with the economic strategy of the last six years, to put a priority on investing in our people and the future. I do not believe we should go back to a version of the policy that dominated the United States in the 12 years before this administration came to office and gave us a decade-plus of deficits and quadrupling the national debt, and under-investment in our future.

The proposed new tax policy of the majority party in Congress, I believe, would spend too much of the surplus now and invest too little of it for tomorrow. I believe it would target the lion's share of the benefits away from the middle class who need the money the most to prepare for the future of their children and their own retirement. I believe it would reward consumption over savings, when we should be doing the reverse.

Our plan would put priority on investing for the future. And I'd like to say, in defense of our plan, I think we ought to be at least entitled to the benefit of the doubt, based on the last six years.

Seven years ago, when I was running for President and going from college campus to college campus, there was a lot of anger, a lot of frustration. There were a lot of young people who felt that they had been betrayed by their parents' generation, because we had just allowed things in this country to get out of hand. The deficit was out of control, the debt had quadrupled, interest rates were high, unemployment was up, social problems were growing worse, and the division -- the sense of anxiety and division -- in the country was intensifying.

And there was really a lot of doubt about whether our country was up to meeting these challenges. I didn't doubt that very much because it seemed to me that it just simply required people in positions of responsibility to make a few clear decisions. And remember, in every complex debate, the details really matter, but they only matter after you make the big, simple decisions.

We now have the longest peacetime expansion in our history; 18 million new jobs, almost; wages are going up at nearly twice the rate of inflation. We have the highest home ownership in history; the lowest percentage of people on welfare in history; the lowest recorded rates of minority unemployment since we've been

keeping those statistics, for about 27 years now; the lowest peacetime unemployment in our country since 1957.
Last year, for the first time in three decades, as Senator Robb noted, the red ink turned to black with a surplus of $70 billion. We project a slightly larger surplus this year, with more to come.

Now, of course, over the next 15 or 20 years there will be fluctuations that we can't predict exactly from year to year. If we have a recession, there will be fewer people paying taxes and there will be more money going out to the unemployed. But the point that has to be emphasized is that the long-term projections are good because we have eliminated the permanent structural deficit. We now have a permanent, structural balanced budget and surplus.

And that is what has brought us to this moment of decision -- that and the evident financial crisis which will be imposed on Social Security when the baby boomers retire, and on Medicare even sooner, because we're living longer and there's more technology, and because the older you get, the more it costs to maintain a state of wellness.

Now, I would say again: I realize that the path we have recommended and the path that I personally, passionately, believe in, will not be the most popular one at first hearing. But I ask you to at least look at the last six years and say, maybe they ought to be given the benefit of the doubt.

I was very moved when Sharon talked about being a nurse and learning from dealing with all different kinds of people that no one can predict what will happen to you in life. My mother was a nurse, and she used to tell me those stories over and over again. By pure coincidence, less than an hour before I came over here, I got word that a young woman whose family has been close to Hillary and me over the last several years, who has two young children, just found out that she has cancer. Now, she may be fine, there's wonderful treatment available, the tests are just being done. But the point is, a week ago such a thing would have never crossed her mind -- she is the picture of health, she is a fitness fanatic, she has no conduct that would indicate a propensity to develop it. These things happen.

And the great dilemma for all of us, both in our family and our work lives and in our national life, is that we really have

to always be planning for the future as if we're all going to be all right from now on -- because, as a country and as a people and in our families, most of us are, most of the time. But we also have to plan for a future in which we recognize our shared responsibility to care for one another and to give each other the chance to do well, or as well as possible when the accidents occur, when the diseases develop, when the unforeseen occurs. Or when time takes its toll, and we get older -- which looks younger every day to me.
(Laughter.)

And that is the question. This is -- it's hard to imagine a more profound subject, really, with which to be dealing. Tammy was talking about her grandmother and her niece. This is something that affects us all, and as time and chance occurs, and we try to fulfill our responsibilities, we have to make it work out so that, at the end of the day, our families are stronger, and our nation is stronger, and your future is brighter.

Now, what I want you to think about today is what we should do as our first priority with this surplus. When I took office in 1993, we were spending 14 cents of every dollar you paid in taxes paying interest on the national debt -- $200 billion -- 15 times more than we were spending on education, training and employment services, just to make the interest payments. By the year 2014, when I took office, it was projected that we'd be spending 27 cents of every dollar you pay in taxes making interest payments on the debt -- $1.28 trillion.

Now, just by eliminating the deficit over the past six years and going into these surpluses, we now know that we'll be able to meet our Social Security obligations between now and 2032, because the trust fund will be available -- actually, it will be in about 14 years that the taxes will not cover the payments on a monthly basis, but the trust fund, the savings account, will carry to 2032.

Now, that's a lot of progress. But we've still got some real challenges. Number one, 2032 is not that far away, and when you're dealing with money this big, the sooner you start to deal with the problem, the easier it is to deal with it; and the longer you take to deal with it, the more difficult, the more painful, the more expensive it will be and the more unpleasant our choices will be. Number two, we're still carrying a $3.7-trillion publically-held debt on our books.

Now, I believe if we were to use the budget surpluses -- overwhelmingly, to pay down the national debt for 15 years and target that money to Social Security and Medicare, it would dramatically improve your economic future and it would be a great safety protection against the possibility of adverse economic developments beyond our borders, which could affect us here.

We can also save Social Security and Medicare. We can keep the promises that have already been made -- we can provide substantial tax relief, targeted heavily to the middle-class families to save for retirement.

You know, half the seniors in this country would be in poverty today if it weren't for Social Security. But the poverty rate among elderly women is still twice the overall poverty rate of our seniors. Women have longer life expectancies than men. They're more likely to -- I expect NIH to change that, by the way, with all the investment we put in. (Laughter.) They're more likely, therefore, to spend more years alone and more likely to be in poverty.

We need to have a tax relief package that encourages people to save for their own retirement -- you, now. And we can increase government savings and do it in a way that provides tax relief that also increases private savings for your future, which I think is very, very important. And, parenthetically, as you pay down the debt, that leads to lower interest payments for college loans, for mortgage loans, for car payments, for credit card payments. It leads to lower interest rates for business loans, which leads to higher investment and more jobs and a brighter future. So you get a two-for-one thing if you do it. But, to be fair, the choice is, you have to give up some of the tax cut that the congressional majority would offer you today -- which sounds nice.

Now, my proposal is, save 62 percent of the surplus for Social Security for the next 15 years, and invest a modest portion in the private sector so we can increase the rates of return on the Social Security trust fund. That takes us to 55 years for the soundness of the program.

Next, I want to extend the life of Social Security to 75 years, which is where we have traditionally thought it should be, so that young people living in college today -- college students today, if we do that, would be covered well into their 90s. I think we should do more to reduce poverty among elderly women. I think we should lift the limits on what people on Social Security can earn for themselves, without having to give back their benefits, in effect.

We can do this if we make some other choices and work together. They're clear, and they're not complicated, really. They'll be somewhat unpopular, but we have to do some things to get this done.

Second thing I want to do is to give another 15 percent of the surplus for 15 years to Medicare. If we do this, we can keep it safe and sound until 2020, and I hope we can go further. I think that we should, at a very minimum, cover the greatest growing need of seniors, which is for affordable prescription drugs. This is a big deal. Anybody involved in medical research will tell you we can actually keep seniors out of the hospital, and out of trouble and, therefore, lower the aggregate costs of health care over the long run, if we can work Medicare out so we can absorb the front-end investment of a prescription drug benefit.

And, by the way, by the time your parents -- those of you in your 20s -- are on Medicare, it will be more true. And by the time you are there it will be even more true. So the quicker we get to a health care program that allows people to manage their own health care and stay healthy, and use whatever modern medicine develops to do so, the better off we're going to be.

Now, the third thing I propose is that we have a tax cut of over $500 billion to create USA accounts -- Universal Savings Accounts -- that would be targeted to middle class families to help them save for their own retirement. Social Security alone is not enough for people to maintain their standard of living. Many people in the years where they're working hard and raising their kids and worrying about sending them to college do not have the resources to save. We want to make it possible through the tax cut to have more people save for their own retirement.

So where are we with all this? The Republican leadership has said that generally it supports setting aside 62 percent of the surplus until we save Social Security. That's good and I appreciate that. So we have national unity on that issue. Then we can argue about the details about what the best way to do that is. But that's where the agreement ends. And I think it's important -- they still really haven't made a commitment to extend the life of the Social Security trust fund from 55 to 75 years, and you should demand that all of us do that. Everybody here in your 20s, you should demand that we not walk away from this session of Congress without extending the life to 75 years, and doing something about the poverty rate among elderly women, and letting our seniors get out from this earnings limitation.

Now, secondly, they do not agree that we should set aside 15 percent of the surplus to save Medicare and to pay down the national debt even further to lower future interest rates even more, to spur even more economic growth. I think this is a terrible mistake.

That does not mean that we won't have to make some tough choices to reform the Medicare program. But we're going to be better off saving more of this surplus, paying down the debt more, and saving Medicare along with Social Security.

Third, we differ on the tax relief. I believe that tax relief is appropriate. I don't think that the whole surplus should be retained by the government, even for Social Security and Medicare. But when you've got a country with a savings rate as low as ours is, and when you know right now that working families need to be saving more for their own retirement, it seems to me wrong to have a tax cut where a disproportionate amount of the benefits will go to people in very high income categories who have taken care of their retirement fine and who have made a good deal of money in the stock market over the next six years, and not target even greater tax relief to middle income families who need to do more to save for their own retirement.

So those are the basic differences. But I just want to hammer to the young people here home the following things -- you should want us to save Social Security and Medicare not only for yourselves, but for your families. You heard Tammy Baldwin talking about that. I can tell you that the baby boom generation is really worried, as I said in the State of the Union, that our retirement will cause undue burden on our children and on our children's ability to raise our grandchildren.

So if you don't have to worry about that, that is also a direct financial benefit to you. If you don't have to worry about the medical bills of your bills because we save Medicare it could be worth a lot more to you if your parents get sick than a short-term tax cut would today -- a lot more. And if we continue this debt reduction and we go as far as Secretary Rubin said -- just think about it -- having public debt the smallest percentage of our economy that it's been since before we went into World War I.

I'll tell you what that will mean in 15 years. Just 15 years. And believe me, 15 years passes in the flash of an eye. What it means is that we will only be spending 2 cents of every dollar you pay in taxes on debt service. And 15 years from now, if the Congress wants to give more tax relief, let them do it; 15 years from now, if we're on the verge of a comprehensive cure for cancer and they want to give it to the National Institute of Health, let them do it; 15 years from now, if we have some other big crisis and we want to have a major investment in education, as we did when we got into the space race, let them do it.

We should be willing to give some of these decisions to the future, instead of taking it now, when it looks easy, but we'd be squandering a historic responsibility. I am quite willing to leave a decision like that to the future. A lot of you may be here then; I'd like for you to have the option to do what is necessary.

So, again I say, underneath all these complexities, there is a fundamentally simple choice. Should our first priority be an across-the-board tax cut now, of a size which will keep us from dedicating a lot of this surplus to Medicare and will reduce our ability to pay down the debt and keep down interest rates and keep up investments over the long run -- and tie the hands of future decision-makers? Or should our priority be to save Social Security and Medicare, and have targeted tax relief to help retirement savings be built up in middle-class families that have not been doing it, or that need more, in a way that maximizes our ability to pay down the debt?

Some people in this room have heard me tell this story too many times, but I want to say it one more time. When I was a freshman in college and I took a course in the history of civilization, in the last lecture of the year, my professor at Georgetown said that the distinguishing characteristic of Western civilization was that we had always, at critical junctures, been driven by what he called "future preference," the idea that the future can be better than the present and that each individual and society as a whole have a personal, moral responsibility to make it so.

Now, that's really what this is about. Their idea sounds simpler, sounds good, even sounds fair -- 10 percent for everybody. Our idea will give you a stronger economy, will save Social Security and Medicare, will stabilize families, will strengthen the ability of the United States to lead the world, and will make you feel a whole lot better 15 years from now when you're dealing with both the opportunities and the pain of time and chance that affects us all.

You know, I see a few of the young people here today with ashes on their foreheads. Yesterday was Mardi Gras for Christians; today is Ash Wednesday. For people all over the world this is about to be springtime and a season of renewal. This is a time for renewal. I hope we make the right decision -- mostly, for your sake. And I believe we will.

Thank you and God bless you. (Applause.)

END 3:25 P.M. EST

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Revised Final 2/17/99 10:15 a.m.
Paul Glastris

PRESIDENT WILLIAM J. CLINTON
ADDRESS ON SOCIAL SECURITY AND MEDICARE
EAST ROOM, THE WHITE HOUSE
Wednesday, February 17, 1999

Acknowledgments: First Lady; Sec. Rubin; Ken Apfel; Sen. Robb; Rep. Tammy Baldwin, youth speaker and Clinical Research Nurse of Neurology at NIH Sharon Bridgner; Sec. Shalala; Rev. Jesse Jackson; Gene Sperling

For over 200 years, the test of every generation of Americans has been not just how prosperous they made the country during their time, but in what shape they left the country for future generations. That same test applies with special force to our generations--to the Baby Boom, of which I am a member, and to the generation represented by Sharon Bridgner and by many others in this room.

Rarely in American history have the long term challenges of the nation been so apparent to everyone as they are today. Rarely has our nation had the kind of strength, prosperity, and confidence to meet its future challenges as we have today. And rarely has there been such a clear choice between two strategies for the future as are being presented today, by my administration on one hand and by the majority in Congress on the other. Today, we are embarking on a great debate, a substantive debate, about how best to seize this moment of opportunity to secure a sound America for future generations. History, and the American public, demand that we seize this moment, that we act.

But before we can act we must make a choice. The choice is very simple. Will we spend the budget surpluses we have worked so hard to create, on tax cuts for today? Or will we invest those surpluses for tomorrow by paying down the national debt, strengthening Social Security and Medicare, and putting our economy on the path of sustained prosperity well into the 21st Century? It is no secret that I believe we should move forward with an economic strategy that invests in the future rather than returning to the old, failed policies of the past--policies that made the '80s a decade of debt and deficit.

Now, before the ink on our balanced budget is even dry, there are those who are already demanding that we repeat those old mistakes. They propose a new tax policy that would squander the surplus rather than invest it; that would target the lion's share of benefits away from the middle class; and that would reward consumption rather than savings. My plan will use the surplus is to strengthen America. That's the right thing to do.

Think of how far we have come. When I toured college campuses seven years ago, there was a palpable sense of anger. Young people had no faith that people my age would have the fiscal discipline to renew our economy and dig us out from the avalanche of debt that was falling on our nation. Frankly, many in my generation also doubted whether we could meet that challenge. But we did, and look at the results. We are now enjoying the longest peacetime expansion in U.S. history, with nearly 18 million new jobs; wages rising at twice the rate of inflation; the highest home ownership in history; the lowest welfare rolls in history; and now the lowest peacetime unemployment since 1957. Last year, for the first time in three decades, the red ink turned to black with a $70 billion surplus. We project a slightly larger one for this year, and for many years to come. There will be yearly fluctuations that we cannot predict. But the structural deficits that caused our national debt to quadruple between 1981 and 1992 are a thing of the past.

This achievement is the result of the hard work of the American people--including Americans of your age, who entered the workforce at just about the time when the turnaround was beginning. It is also the result of a conscious political choice our nation made in 1992, to abandon the spend-now-pay-later ways of the past. On this day six years ago I stood before Congress and asked all Americans to join me in "a great national journey, not merely to consume the bounty of today, but to invest for a much greater one tomorrow." I warned that if we failed to cut the deficit, our debts would balloon, our economy would be crippled, and our children's economic futures would be diminished. But we did act, and the result is the prosperity and surpluses we now enjoy.

But the benefits of our fiscal discipline already carry far into the future. By eliminating the deficit, we have already eased the burden future taxpayers will face as the Baby Boom generation retires and the number of older Americans doubles between now and 2030. Consider this: When I took office in 1993, the federal government was spending nearly $200 billion, or 14 percent of the federal budget merely to service the debt racked up in previous years. That was four times more than we were spending on education, training, and employment services. But even more frightening were the projections for the future. If nothing changed, then by the year 2014, the government would have been spending 27 cents on the dollar, or $1.28 trillion, annually, on debt service.

That same year, 2014, the amount of money Social Security will pay out in benefits will outstrip the amount it takes in through payroll taxes. Back in 1993, it was not at all clear that by 2014 we would be able to meet those Social Security obligations and also make the $1.28 trillion interest payment. That's how dire the situation was.

Now, consider where we are today. Simply by eliminating the deficit over the last six years, the interest-on-the-debt payments we will owe in 2014 are $1 trillion lower that they otherwise would have been. That is a trillion dollar annual burden already lifted from your shoulders and from those of other future taxpayers. Because of that eased interest burden, it will be possible not only to meet our Social Security obligations that year and every year until 2032, but to do so and still have budget surpluses. That is remarkable progress.

But there is much, much more progress to be made. We still are carrying a $3.7 trillion debt on the government books. But if we use our budget surpluses over the next 15 years to pay down the debt, we can totally eliminate the debt by 2018 and cut the future interest payments you and your children would have to pay by $170 billion every year. We can then dedicate some of that savings--savings we ourselves created--to strengthen Social Security and Medicare.

We can meet promises that have already been made, and provide the kind of tax relief that encourages savings and economic growth. Paying down the debt will also lead to lower interest rates for college and mortgage loans, more business investment, more jobs, more growth, more opportunity.

That is the aim of the three-part plan that I described in my State of the Union address last month. First, I proposed that we devote sixty-two percent of the surplus for the next fifteen years to saving Social Security, investing a portion in the private sector. By doing so, we can guarantee the soundness of Social Security for the next 55 years. I believe that we must go further. We should extend the life of SS by 75 years, so that young people leaving college today will be covered into their 90s. We should reduce poverty among elderly women, who are nearly twice as likely to be poor as our other seniors. And we should eliminate the limits on what seniors on Social Security can earn. We can do this if we make tough choices and work together.

Second, my proposal calls for devoting another 15 percent of the surplus over the next 15 years to the Medicare Trust Fund. If we do this, we will keep Medicare safe until the year 2020. Again, I think we should try to go further. We should make some tough but achievable choices, and look at new ideas, including from the upcoming report of the bipartisan Medicare Commission. By working together, we can secure Medicare for the next two decades. We can reform Medicare and cover the greatest growing need of seniors--affordable prescription drugs

Third, my proposal dedicates $536 billion of the surplus to give working families tax relief by creating Universal Savings Accounts--USA Accounts--to help all Americans build nest eggs for their retirement.

Now, I have been gratified to see Republican leaders join me in supporting the first idea: dedicating 62 percent of the surplus to saving Social Security. But that is where our agreement ends. Unlike the plan I have laid out, the Republican leadership has yet to make a commitment to extend the life of the Social Security trust fund. This means that for the many young people here today and others around the country, there is no guarantee that Social Security will be there for them when they retire. And rather than using another portion of the surplus to pay down the debt, strengthen Medicare, lower future interest payments, and spur future growth, Republican leaders would spend most of the rest of the surplus right now on massive across-the-board tax cuts.

I believe a wiser form of tax relief are the USA Accounts and other provisions of my budget that I will be discussing later in the week. Hardworking American taxpayers created this surplus. The issue is: how do we want to use it? Do we want to squander it now, or invest it for the future? Do we want to pass on the national debt, dragging down our economy and limiting our children's opportunities, or pay off the debt, strengthen our economy, and leave our children limitless opportunities?

Whenever I address an audience of young people, I think back to my college years--before some of you were born--and I recall my history professor, Carroll Quigley. Professor Quigley asserted that the distinguishing characteristic of Western civilization in general, and the United States of America in particular, is what he called future preference--the idea that the future can be better than the present or the past; and that we have a moral responsibility to plan, to work, and to invest to make it so. I think we are at a moment in history when our future preference is being measured; when our historic responsibility is being put to the test. I have no doubt our generations will measure up.

Thank you and God bless you.

FIRST LADY HILLARY RODHAM CLINTON

SOCIAL SECURITY EVENT

THE WHITE HOUSE

FEBRUARY 17, 1999

Good afternoon. It's a pleasure to join the President in welcoming all of you to the White House. I'm glad that Secretary Rubin; Social Security Commissioner Apfel; and Secretary Shalala are here -- along with Janet Yellen, Jack Lew, and Gene Sperling. I'm pleased we have Senator Robb; Congresswoman Baldwin, and other elected officials, as well as national leaders -- like Jesse Jackson. We've all come together today to talk about one of the most critical challenges of our time: preserving and strengthening Social Security for future generations. And I'm especially pleased that so many young people have joined us -- and that we will be hearing from one of them -- Sharon Bridgner -- later on in the program.

This may not be the usual audience for a White House event. But I believe there is no more important group to be engaged in this discussion about the future than America's young people. That's why we invited students from a youth leadership academy at the University of Maryland — to walk in with us today, and be part of this event. We've also invited young leaders from across the country to join us here at the White House -- or via satellite. There are downlinks to over 40 campuses nationwide — from Oregon to Ohio to Florida. I'm so pleased to welcome all of you.

Like many of you, I remember the day I received my Social Security card as a teenager, when I got my first job. Back then, I only vaguely understood that Social Security was a program my grandparents and many others depended upon as they retired and grew old. Today, we know that more and more citizens -- particularly young people -- are questioning whether this once rock-solid guarantee of lifetime benefits will be there for them when they retire.

That's why the President has proposed a bold new framework to preserve Social Security for generations to come. And why we must all take part in this national debate. The majority of Social Security recipients are the elderly, but they are by no means the only ones who rely on it. Nearly one third of the beneficiaries are either disabled or survivors — or their dependents. And almost four million are young people. Social Security in a very real sense is America's family protection program. Young or old, we all have a stake in its future.

Unfortunately, anyone's life can change overnight. But Social Security gives people the support they need to pick up the pieces, and move on.

I've heard about Tyra Brown, a young girl from Oklahoma, who lost her mother when she was only 15 years old. Social Security enabled her to survive that difficult time -- and she's now thriving in college. Paul Marshall, a young husband and father from here in DC, was struck by a stray bullet -- leaving him a quadriplegic. But thanks to what Paul calls "a family program for all ages" -- Social Security is helping to take care of his children and support his mother -- who he lives with.

Many of our citizens are especially reliant on Social Security -- particularly women and minorities. We know that without Social Security, nearly two thirds of elderly Hispanic Americans and African Americans would be living in poverty.

Young women have a strong stake in preserving Social Security as well. Without it -- every other elderly woman we see on the street, or in the market, or at church or synagogue -- would be living in poverty. Women make up the majority of Social Security recipients -- and for a quarter of America's elderly women -- that monthly check is their sole income.

We also rely on Social Security because of the unique patterns in our lives. Women live longer than men. And while we're making progress -- women still have lower lifetime earnings, and reach retirement with smaller pensions and fewer assets. Social Security provides special benefits that help elderly women -- but the President is concerned that older women are still twice as likely to be poor than older men. My husband is committed to changing that cruel reality.

So we all have a stake. As Jesse Jackson has said -- "Americans have made it clear that they want Social Security saved -- not savaged."

If we want to preserve and strengthen Social Security well into the 21st century; if we want to further reduce elderly poverty; if we want to take advantage of this robust economy to strengthen our society for years to come; and if we don't want to burden our children and grandchildren -- then we must make bold decisions now to preserve Social Security. But we must also preserve Medicare. Making sure Medicare is always there for future generations must be at the top of our nation's agenda as well. Health security and retirement security must go hand in hand.

These are tough issues. And in order to address them -- we need to hear from everyone -- particularly the voices of the young people here in this room and around the country. It's often easier to be cynical -- and to stay disengaged. But I've been on many college campuses, and time and time again, I've seen how America's young people can defy conventional wisdom by getting involved and finding solutions to problems that face us all.

We need your voices now. So I urge all of you to continue to educate yourselves about Social Security. Debate the issues. Share your concerns with each other. Get organized. These decisions are far too important for any of us -- particularly our young people -- to stay on the sidelines.

It's my great pleasure to introduce to you now a man who has worked tirelessly to ensure that all of us -- and generations to come -- have a brighter future: our Commissioner of Social Security, Ken Apfel.

THE WHITE HOUSE OFFICE OF SPEECHWRITING

Fax (202) 456-5709
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TO: Nicole Rabner / c/o Judge Callahan + Susan

FAX: ______________ PHONE ______________

FROM: Christy Macy

Comments ______________

Date: ______________

Number of Pages (including cover): ____

FIRST LADY HILLARY RODHAM CLINTON
SOCIAL SECURITY EVENT
THE WHITE HOUSE
FEBRUARY 17, 1999

Good morning. It's a pleasure to join the President in welcoming all of you to the White House. I'm glad that Secretary Rubin; Social Security Commissioner Apfel; Secretary Shalala; and Gene Sperling are here -- as well as Senator Robb; Congresswoman Baldwin; and national leaders like Jesse Jackson. We've come together to talk about one of the most critical challenges of our time: how to preserve and strengthen Social Security for future generations. And I'm especially pleased that so many young people have joined us today -- and that we will be hearing from Sharon Bridgner, a young nurse, later on in the program.

This may not be the usual audience for a White House event. But I believe there is no more important group to be engaged in this discussion about the future than America's young people. That's why we invited students from the James McGregor Burns Academy — a remarkable youth leadership program at the University of Maryland — to walk in with us today, and be part of this event. We've also invited young leaders from across the country to join us here at the White House -- or via satellite. There are downlinks to over 40 campuses nationwide — from Oregon to Ohio to Florida. I'm so pleased to welcome all of you.

Like many of you, I remember the day I received my Social Security card as a teenager, when I got my first job. Back then, I only vaguely understood that Social Security was a program that my grandparents depended upon as they retired and grew older. But it seemed so distant to me then. Today, we know that more and more citizens -- particularly young people -- are questioning whether this once rock-solid guarantee of lifetime benefits will be there for them when they retire, and grow old.

That's why the President has proposed a bold new framework to support Social Security for generations to come. And we must all be part of this national debate. While the majority of Social Security recipients are the elderly, they are by no means the only ones who rely on it. Nearly one third of the beneficiaries are either disabled or survivors — or their dependents. And almost four million are young people. Social Security in a very real sense is America's family protection program. Young or old, we all have a stake in its future.

Unfortunately, anyone's life can change overnight. But Social Security gives people the support they need to pick up the pieces, and move on. I've heard about Tyra Brown, a young girl from Oklahoma, who lost her mother when she was only 15 years old. Social Security enabled her to survive that difficult time -- and she's now thriving in college. Paul Marshall, a young husband and father from here in DC, was struck by a stray bullet -- leaving him a quadriplegic. But thanks to what Paul calls "a family program for all ages" -- Social Security is helping to take care of his children and support his mother -- who he lives with.

Young women have a particular stake in Social Security. Without it -- every other elderly woman we see on the street, or in the market, or at church or synagogue -- would be living in poverty. Women make up the majority of Social Security recipients -- and for a quarter of America's elderly women -- that monthly check is their sole income.

We also rely on Social Security because of the unique patterns in our lives. Women live longer than men. We still have lower lifetime earnings, and we reach retirement with smaller pensions and fewer assets. Social Security provides special benefits that help elderly women -- but the President is concerned that older women are still twice as likely to be poor than older men. He's committed to change that reality.

So it's in all of our interests to preserve and strengthen Social Security well into the 21st century. And if we don't want to burden our children and grandchildren -- then we must make bold decisions now to preserve not only Social Security but also Medicare. Making sure Medicare is always there for future generations must be at the top of our nation's agenda. After all, we know health security and retirement security must go hand in hand.

In order to address these tough issues -- we need to hear the voices of the young people here in this room and around the country. It's often easier to be cynical -- and to stay uninvolved. But I've been on many college campuses, and time and time again, I've seen how America's young people can defy conventional wisdom by getting involved and finding solutions to problems that face us all.

We need your voices now. So I urge all of you to continue to educate yourselves about Social Security. Debate the issues. Share your concerns with each other. Get organized. These decisions are far too important for any of us -- particularly our young people -- to stay on the sidelines.

It's my great pleasure to introduce to you now a man who has worked tirelessly to ensure that all of us -- and generations to come -- have a brighter future: our Commissioner of Social Security, Ken Apfel.

TO: NICOLE RAGNER
c/o DR COHEN

FROM: Christy Macy
202-456-2935

Let's talk -

FIRST LADY HILLARY RODHAM CLINTON
SOCIAL SECURITY EVENT
THE WHITE HOUSE
FEBRUARY 17, 1999

Good morning. It's a pleasure to join the President in welcoming all of you to the White House. I'm glad that Secretary Rubin; Senator ... and Congresswoman Baldwin are also with us today, as we come together to talk about the critical importance of ~~saving~~ Social Security for future generations. I'm especially pleased to see so many young people here.

preserving & strengthen

This may not be the usual audience for a White House event. But I believe there is no more important group to be engaged in this dialogue about the future of Social Security than America's young people. That's why we invited students from the James McGregor Burns Academy — a leadership program at the University of Maryland — to be with us today. And that's why we ~~wanted young leaders~~ from all over the country to participate — via satellite. I understand there are downlinks ~~from~~ 36 campuses nationwide — from Miami to Los Angeles, from Massachusetts to Ohio. And I want to welcome all of you.

on over

?

those just walked in

mention congress

Like many of you, I received my Social Security card as a teenager when I got my first job, and we've all watched how this system has served as a lifeline for our parents and grandparents as they retire and grow older. For generations, Social Security has been a rock-solid guarantee of lifetime benefits. It's our nation's enduring contract that Americans can grow old with dignity.

?

very on it

Yet while the majority of recipients are the elderly, they are by no means the only ones who ~~benefit~~. Social Security is more than a retirement system, because it can play an important role in all of our lives, whether we're young or old. Nearly one third of the beneficiaries are either disabled or survivors — or their dependents. And almost four million are young people. Social Security — in a very real sense — is America's family protection program. We all have a very real stake in its future.

Unfortunately, anyone's life can change overnight. But Social Security gives people the SUPPORT ~~opportunity~~ to pick up the pieces, and move on. I've heard so many stories. A young girl in Oklahoma, who lost her mother when she was only 15 years old. Social Security enabled her to continue on to college — where she's now a sophomore majoring in psychology. A young man from Miami had an incapacitating stroke in his early 30s. It's not something you think will happen at that age. His wife and four children had to fend for themselves. But Social Security provided disability insurance for his children -- and they were able to grow up healthy and well cared for. [another example].

Young women in particular have a stake in the outcome of this national debate around how to preserve Social Security. Without Social Security -- every other elderly woman we see on the street, or in the market, or at church or the synagogue -- would be living in poverty. And for a quarter of our elderly women -- that Social Security check is their only income.

Do we say - young women - affect.

Women also rely on Social Security because of the unique patterns in our lives. It's a simple fact that we live longer than men. And although we're making progress -- we still have lower lifetime earnings, and we still reach retirement with smaller pensions and fewer assets. Social Security provides special benefits that help women in these older years.

BOLD

So it's in all of our interests — women and men; young people and the elderly — to preserve and strengthen Social Security into the next century. And if we don't want to burden the generations to come -- then we must make decisions now — not only about how best to preserve Social Security but also Medicare. Because as we all know, health security and social security must go hand in hand.

Today, we will hear about this Administration's plans to make sure Social Security continues to benefit Americans well into the next century. And the voices of the young people here in this room and around the country are critical — not only to this ongoing discussion -- but to its outcome. I've been on so many campuses over the past few years, and I know how much energy and commitment all of you can bring to issues that touch your lives. You've proven over ~~and over again that~~ you can influence ~~the~~ debate, and make your voices heard. And your voices must be heard now. Educate yourselves about ~~the many benefits of~~ Social Security. Debate the issues. Get involved. What happens to Social Security and Medicare is far too important for you to stay on the sidelines. It's your future. But more, it's about fulfilling our obligations to each other, generation to generation.

so

It's my great pleasure to introduce to you now a man who has worked tirelessly to ensure all of us have a brighter future to look forward to. Secretary Rubin .....

Continue to

any of us — but particularly for you —

a series of question

How can we best preserve the rock solid guarantee?

How can we use this opp to further reduce elderly poverty?

How can we create the conditions to free future generation from the burden of national debt?

How can we best take advantage of our ~~privileged~~ economic strength to make dec to strengthen our society for years to come

FIRST LADY HILLARY RODHAM CLINTON
SOCIAL SECURITY EVENT
THE WHITE HOUSE
FEBRUARY 17, 1999

Good morning. It's a pleasure to join the President in welcoming all of you to the White House. I'm glad that Secretary Rubin; Senator ... and Congresswoman Baldwin are also with us today, as well as national leaders like Jesse Jackson -- as we come together to talk about the critical importance of preserving and strengthening Social Security for future generations. I'm especially pleased to see so many young people here.

This may not be the usual audience for a White House event. But I believe there is no more important group to be engaged in this dialogue about the future than America's young people. That's why we invited students from the James McGregor Burns Academy — a leadership program at the University of Maryland — to walk in with us today, and be part of this event. And that's why we wanted young leaders from all over the country to come to the White House -- and to participate via satellite. There are downlinks to 36 campuses nationwide — from Georgia State University to Stanford University; from Stonehill College in Easton, Massachusetts to Texas Women's University. And I want to welcome all of you.

pick ones w/ #s / big turnout

Most of us have watched Social Security serve as a lifeline for our parents and grandparents as they retire and grow older. We've seen how for generations, Social Security has been a rock-solid guarantee of lifetime benefits. But today, as we join in this national debate about the future of Social Security in the 21st Century -- ~~some~~ young people in particular are questioning whether those benefits will be there for them when they retire, and grow old. ✓

~~I've been doing a lot of homework myself.~~ And like many of you, I'm finding out that while the majority of recipients are the elderly, they are by no means the only ones who rely on its ~~benefits~~. Nearly one third of the beneficiaries are either disabled or survivors — or their dependents. And almost four million are young people. Social Security — in a very real sense — is America's family protection program. Young or old, we all have a stake in its future. NO

Unfortunately, anyone's life can change overnight. But Social Security gives people the support they need to pick up the pieces, and move on. I've heard about Tyra Brown, a young girl in Oklahoma, who lost her mother when she was only 15 years old. Social Security enabled her to continue on to college — where she's now a sophomore majoring in psychology. Paul Marshall, a young husband and father from here in DC, was struck by a stray bullet -- leaving him a quadripelegic. But thanks to what Paul calls "a family program for all ages" -- Social Security is helping to take care of his children and his mother -- who he lives with.

Young women have a particular stake in the outcome of this debate. Without Social Security -- every other elderly woman we see on the street, or in the market, or at church or synagogue -- would be living in poverty. Women make up the majority of recipients -- and for a quarter of America's elderly women -- that monthly Social Security check is their sole income.

& Many Am - part for people who great.

That's why the Pres has put forward a bold framework to Strengthen SS for ~~Yrs~~ yrs to come

Women also rely on Social Security because of the unique patterns in our lives. We simply live longer than men. And although we're making progress -- we still have lower lifetime earnings, and reach retirement with smaller pensions and fewer assets. Social Security provides special benefits that help women in these older years -- but the President is concerned that older women are still twice as likely to be poor than older men. He's committed to turning those statistics -- and lives -- around.

also

So it's in all of our interests to preserve and strengthen Social Security into the next century. And if we don't want to burden the generations to come -- then we must make bold decisions now — to preserve not only Social Security but Medicare. Making sure Medicare is always there for future generations must be at the top of our nation's agenda. After all, we know health security and retirement security must go hand in hand.

further

All of us here are grappling with some tough questions. How can we best preserve this rock-solid guarantee of lifelong benefits? How can we use this opportunity to reduce elderly poverty? How can we take advantage of this robust economy to make decisions now that will strengthen our sociey for years to come?

For these critical discussions to move forward -- we need the voices of the young people here in this room and around the country. I've been on so many campuses over the past few years, and I know how much you can contribute when the debate is about something that touches your lives. We need your voices now.

So I urge all of you: continue to educate yourselves about Social Security. Debate the issues. Share your concerns. Get involved. The decisions that will be made in the near future are far too important for any of us -- particularly our young people -- to stay on the sidelines.

It's my great pleasure to introduce to you now a man who has worked tirelessly to ensure all of us have a brighter future to look forward to. A person who has been working to answer many of the questions we are all asking: Secretary Rubin.

PRESIDENT CLINTON'S PROPOSAL BENEFITS AMERICA'S YOUNG PEOPLE

February 17, 1999

President Clinton Invests the Surplus for Tomorrow -- Reserving Nearly 90% of Projected Surpluses for the Future. Rather than consuming the surpluses for today, President Clinton's proposal reserves nearly 90 percent of the projected $4 trillion in budget surpluses over the next 15 years for the future -- to help America meet our long-term retirement challenge. President Clinton proposes to reserve 62 percent of the surpluses for Social Security, 15 percent for Medicare, and 12 percent for USA Accounts. President Clinton's proposal would pay down nearly $3 trillion of our national debt. As a result, the publicly held debt would be cut by more than two-thirds and, as a share of GDP, will fall from 44 percent today to 7.1 percent in 2014 -- its lowest level since 1917.

Why President Clinton's Plan To Save Social Security, Strengthen Medicare, and Pay Down The National Debt Is Good For Young Americans:

President Clinton's Plan Ensures that Social Security Benefits Will Be There For Today's Young Americans. The President's proposal extends the life of the Trust Fund to 2055, and he is committed to working with Congress in a bipartisan way to further extend Social Security for 75 years. This will mean that a worker who is 20 years old today will be assured of a strong and stable benefit when he or she retires. In addition, the President's framework reserves 12 percent of the projected surpluses to create new Universal Savings Accounts (USAs) so that young people can begin saving and start building wealth to meet their future retirement needs.

By Paying off the National Debt, President Clinton's Plan Lifts an Enormous Burden off Future Generations. During the 1980's and early 1990's, the federal debt quadrupled. As a share of GDP, the publicly held debt increased from 26 percent in 1981 to 50 percent in 1993. Instead of continuing with the failed policies of debt and deficit, President Clinton put in place a bold, new economic strategy to cut the deficit, lower interest rates and spur economic growth. Now, President Clinton proposes to cut the debt held by the public, as share of the economy, to 7.1 percent in 2014. As David Broder wrote in the *Washington Post* [2/7/99], this is "the greatest gift to our children." Here's why:

President Clinton's Strategy Will Help Grow The Economy For Our Children. President Clinton's framework will cut the federal debt, thereby raising national savings. Higher national savings will mean lower interest rates, higher private-sector investment, and thus, higher economic growth in the future.

President Clinton's Strategy Will Cut The Interest Payments Our Children Pay on the Federal Debt. When President Clinton took office, interest payments on the federal debt were projected to eat up 27 cents of every budget dollar in 2014. Today, interest payments on the debt take up about 13 cents of every tax dollar. Under President Clinton's proposal, interest payments would shrink to just 2 cents on every dollar by 2014.

President Clinton's Strategy Will Ensure That We Do <u>Not</u> Leave a Legacy of Debt to Our Children. President Clinton's proposal would cut the debt held by the public, as a share of the economy, to 7.1 percent in 2014. This would mean that instead of leaving a mountain of debt for our children, we would completely eliminate the national debt by

2018.

President Clinton's Proposal Ensures Social Security Will Continue to Help Young People Today. President Clinton's plan promises that Social Security will continue to provide both disability and survivor's insurance protection to workers and their families. For an average young family with two small children, Social Security provides benefits which are the equivalent to a payout of $300,000 each from a disability and survivor's insurance policy (or $600,000 in total). By strengthening Social Security, President Clinton's plan ensures that Social Security will continue to provide our parents and grandparents with a stable benefit -- without which many would become dependent on their children for support.

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THE WHITE HOUSE

WASHINGTON

February 16, 1999

SOCIAL SECURITY/MEDICARE EVENT

DATE: February 17, 1999
TIME: 1:30-1:50pm (Pre-brief)
1:50-2:00pm (Meet and Greet)
2:00-3:00pm (Event)

LOCATION: Map Room (Pre-brief)
Blue Room (Meet& Greet)
Event (East Room)

FROM: Gene Sperling
Mary Beth Cahill

I. PURPOSE

To highlight how your plan to save Social Security and strengthen Medicare, while maintaining fiscal discipline, is the best approach for America's young people.

II. BACKGROUND

Why Your Plan Benefits Young People:

Some commentators have stated that your plan to allocate the surpluses would redistribute more money from younger Americans to older Americans. The goal of this event is to highlight how your plan benefits younger Americans. Rather than consuming the surplus for today, you propose to reserve nearly 90 percent of the projected budget surpluses -- almost $4 trillion -- over the next 15 years for the future to help meet the long-term retirement challenge.

There are a number of reasons why this plan is good for young Americans.

First, it ensures that Social Security benefits will be there for today's young Americans. Your proposal extends the life of the Trust Fund through 2055. By working with Congress in a bipartisan way, we are working to extend Social Security for 75 years. For a worker who is 20 years old today, he/she will be assured of a strong and stable benefit when he or she retires under this framework. In addition, your framework reserves 12 percent of the projected surpluses to create new Universal Savings Accounts (USAs) so that young people can begin saving and start building wealth to meet their future retirement needs.

Second, by paying off the national debt, your plan lifts an enormous burden off future generations. As you know, during the 1980's and early 1990's, the federal debt quadrupled. As a share of GDP, the publicly held debt increased from 26 percent in 1981 to 50 percent in 1993. Today, as a result of your 1993 Economic Plan and the 1997 Balanced Budget Agreement, the debt-to-GDP ratio is 44 percent, and your proposal would cut it by more than two thirds in dollar terms and lower it to 7.1 percent, as a share of the economy, by 2014 -- its lowest level since 1917. As David Broder wrote in the *Washington Post* [2/7/99], this is "the greatest gift to our children." Here's why:

It Will Help Grow The Economy For Our Children. Your framework will cut the federal debt, thereby raising national savings. Higher national savings will mean lower interest rates, higher private-sector investment, and thus, higher economic growth in the future.

It Will Cut The Interest Payments Our Children Pay on the Federal Debt. When you took office, interest payments on the federal debt were projected to eat up 27 cents of every budget dollar in 2014. Today, interest payments on the debt take up about 13 cents of every tax dollar. Under your proposal, interest payments would shrink to just 2 cents on every dollar by 2014.

It Will Ensure That We Do <u>Not</u> Leave a Legacy of Debt to Our Children. Your proposal would cut the debt held by the public, as a share of the economy, to 7.1 percent in 2014. This would mean that instead of leaving a mountain of debt for our children, we would completely eliminate the national debt by 2018.

Finally, your proposal ensures that Social Security will continue to help young people today. By saying no to radical privatization, your plan promises that Social Security will continue to provide both disability and survivors insurance protection to workers and their families. For an average young family with two small children, Social Security provides benefits which are the equivalent to a payout of $600,000 from a disability and survivors insurance policy. By strengthening Social Security, your plan ensures that Social Security will continue to provide our parents and grandparents with a stable benefit -- without which many would become dependent on their children for support.

<u>**Sharon Bridgner**</u>

You will be introduced by Sharon Bridgner of McLean, Virginia. She is a 26-year old and works as a clinical research nurse of neurology at the National Institutes of Health (NIH). She formerly served as the President of the Student Nurses Association and is a member of the American Nurses Association. She also works part time at the George Mason University, School of Public Policy. As a young nurse, she sees first hand every day the importance of Social Security and Medicare to current retirees and will discuss how essential these programs are to her generation.

Audience

The audience will be filled with approximately 150 young people from all different groups, such as 2030 center, Economic Security 2000, local student groups.

III. PARTICIPANTS

Pre-brief
John Podesta
Secretary Rubin
Jack Lew
Gene Sperling
Ken Apfel
Larry Stein

Meet and Greet
John Podesta
Secretary Rubin
Jack Lew
Gene Sperling
Ken Apfel
Larry Stein
Sen. Charles Robb (D-VA)
Rep. Tammy Baldwin (D-WI)
Rep. Elijah Cummings (D-MD)
Rep. Steny Hoyer (D-MD)
Rep. Robert Matsui (D-MD)

IV. SEQUENCE OF EVENTS

- **YOU** receive briefing in the Map Room.

- **YOU** meet Members of Congress in Blue Room.

- **YOU** accompanied by the the First Lady, Secretary Rubin, Ken Apfel, Representative Tammy Baldwin, Senator Chuck Robb, Sharon Bridgner (real person), and 10 youth from James MacGregor Burns Academy of Leadership, University of Maryland are announced into the East Room.

- The First lady makes brief remarks and introduces Commissioner Apfel.

- Commissioner Apfel makes brief remarks and introduces Secretary Rubin.

- Secretary Rubin makes brief remarks and introduces Representative Tammy Baldwin.

- Representative Baldwin makes brief remarks and introduces Senator Chuck Robb.

- Senator Chuck Robb makes brief remarks and introduces Sharon Bridgner.

- Sharon Bridgner makes brief remarks and introduces **YOU.**

- **YOU** make remarks

- **YOU** depart.

V. PRESS COVERAGE

Open

VI. REMARKS

To be provided by speechwriting.

February 16, 1999

MEMORANDUM FOR HILLARY RODHAM CLINTON

FROM: Brenda Costello
SUBJECT: Briefings for Wednesday, February 17

Social Security Event
-Briefing prepared for the President (to be forwarded)
-Column

Remarks
-Social Security Event (to be forwarded)

Draft #2

FIRST LADY HILLARY RODHAM CLINTON
"TALKING IT OVER"/CREATORS SYNDICATE
COLUMN FOR PUBLICATION FEBRUARY 16, 1999

Like so many Americans, I got my Social Security card when I was a teenager and applied for my first job. Then, of course, I didn't think much about what Social Security meant for me or generations before me. I didn't understand that my wallet-sized card represented a historic commitment that every American would grow old with dignity.

I also didn't understand that Social Security is not just for the elderly – and not just for retirement. I didn't know that nearly one-third of its beneficiaries are either disabled, survivors or survivors' dependents. Almost four million are young people. In a very real sense, Social Security is a family protection system.

I was not alone. Like so many other young people, I didn't spend much time thinking about my future, much less about my retirement. Today, sadly, when young people take the time to think about the future, they have little faith that Social Security will even be there for them when they retire. All the more reason for them to get involved in the debate now.

This week, the President and I held an event here at the White House designed to get everyone thinking about Social Security now.

I will share some of the many stories I've heard about people – young and old alike – whose lives have been affected by Social Security. One young man from Miami had an incapacitating stroke in his early 30s. Social Security was there to provide disability insurance for his four children, enabling them to grow up healthy and cared for. A 15 year-old girl from Oklahoma lost her mother. Social Security allowed this young woman to continue on to college, where she's now a sophomore majoring in Psychology.

These stories remind us that anyone's life can change overnight and why it is so important to include young people in this debate. I hope that young women in particular will pay attention. Because young women today are making such strides in the workplace, many of them don't think they'll ever need Social Security. But because we never know when something catastrophic will happen, it is especially critical for women to understand that they have a unique stake in the future of the Social Security system.

Women live longer than men and, although many are making progress in pay equity, lifetime earnings remain lower, causing women to reach retirement with smaller pensions and other financial assets. For a quarter of all older women, Social Security is the only income they receive – all that stands between them and destitution. Next time you're in the supermarket or just walking down the street, take a look around. Without Social Security, every other woman you see over the age of 65 would be living below the poverty line.

Clearly it's in all our interests to preserve and strengthen Social Security into the next century. And if we don't want to burden our children and grandchildren – if we want to make sure Social Security remains solvent well into the 21st century – we must make bold decisions now.

The President believes that the best way to keep the promise of Social Security rock-solid is to avoid drastic cuts in benefits, not to raise payroll taxes and not to drain resources from the system in the name of saving it. Instead, he has proposed committing 62 percent of the budget surplus for the next 15 years to saving Social Security, and investing a small portion in the private sector to enable that to earn a higher return.

I am pleased that some Republican leaders have embraced the President's framework, for this issue is far too important to be sidetracked by partisan politics. If we want to preserve Social Security as a family protection system we can count on into the next millennium, all our voices must be heard. Republicans and Democrats, men and women, young and old – all Americans must be an integral part of the public debate.

I hope every American will get involved. I hope you will take time to educate yourself about how Social Security works and what it can mean to you. I hope you will encourage discussions at home, at work, at church, or anywhere you gather.

Don't forget: your voice matters. As we embark on this critical national debate, make yours heard.

If you're interested in learning more about Social Security, you can visit the Social Security Administration's website at www.ssa.gov or the Americans Discuss Social Security website at www.adss.org.

(762 words)

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001. schedule	FLOTUS, Wednesday, February 17, 1999 (partial) (2 pages)	02/17/1999	P6/b(6)

COLLECTION:

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First Lady's Office
Domestic Policy Council (Nicole Rabner)
OA/Box Number: 15419

FOLDER TITLE:

Social Security Event 2/17/99, East Room, Youth

2012-1035-S
kc1076

RESTRICTION CODES

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P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
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RR. Document will be reviewed upon request.

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b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
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b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

[001]

SCHEDULE FOR HILLARY RODHAM CLINTON
WEDNESDAY, FEBRUARY 17, 1999
FINAL*

WASHINGTON, D.C.

SCHEDULER:	**MOLLY BUFORD**	
	202/456-5315	**PHONE**
	202/456-5340	**FAX**
	P6/(b)(6)	**HOME**
	WHCA PAGER	**#4452**

PREV RON Washington, D.C.

10:00 pm

P6/(b)(6)

11:30 am-
11:45 am

MEETING
Residence
CLOSED PRESS/WH PHOTO

PARTICIPANTS:
The First Lady
Ellen Lovell
Marsha Berry

11:45 am-
12:45 pm

MILLENNIUM MEETING
Residence
CLOSED PRESS/WH PHOTO

PARTICIPANTS:
The First Lady
Marsha Berry
Anne Donovan
Missy Kincaid
Ellen Lovell
Capricia Marshall
Shirley Sagawa
Melanne Verveer

CONTACT: Ellen Lovell 202/456-2411

12:50 pm-
1:45 pm

PRIVATE MEETING
Residence
CLOSED PRESS/WH PHOTO

PARTICIPANTS:

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P6/(b)(6)

1:50 pm- 1:55 pm **MEET AND GREET**
Blue Room
CLOSED PRESS/WH PHOTO

PARTICIPANTS:
The President
The First Lady
Secretary Robert Rubin
Representative Tammy Baldwin
Senator Charles Robb
Administrator Kenneth Apfel
Sharon Bridger

2:00 pm- 3:00 pm **SOCIAL SECURITY EVENT**
East Rooom
OPEN PRESS/WH PHOTO

FORMAT:

- The First Lady makes welcoming remarks and introduces Administrator Kenneth Apfel.

- Administrator Kenneth Apfel makes brief remarks and introduces Secretary Robert Rubin.

- Secretary Robert Rubin makes brief remarks and introduces Representative Tammy Baldwin.

- Representative Tammy Baldwin makes remarks and introduces Senator Charles Robb.

- Senator Charles Robb makes remarks and introduces Sharon Bridger.

- Sharon Bridger makes remarks and introduces the President.

- The President makes remarks and departs.

PARTICIPANTS: Approx. 130 guests to attend.

CONTACT: Laura Schwartz 202/456-5655

RON. Washington, D.C.

WEATHER FORECAST FOR WASHINGTON, D.C.:

Mostly cloudy, becoming cloudy with rain showers by mid-afternoon. Winds south to southwest at 8 to 12 knots. Low 40F. High 59F.

WASHINGTON, D.C. EVENTS
THE KENNEDY CENTER
Shear Madness

ARENA STAGE
The Women
Oak and Ivy

FORD'S THEATER
Inspiration