

**Statement for Senator Gordon H. Smith**  
**Aging Committee Hearing on Social Security**  
**February 3, 2005**

Today, the Senate Special Committee on Aging conducts its first hearing on Social Security in the 109<sup>th</sup> Congress. This is the beginning of a series of hearings the Committee will hold on Social Security in the coming months.

It is with great hope that I convene my colleagues to examine this program for we are at a unique crossroads. Social Security has been the most successful endeavor by government in attempting to assure income security for the elderly and disabled, and no other program has served the nation's seniors so effectively for so long.

Now, itself at age 65, Social Security is a mature program, and as with anything that has evolved over so many years and touched the lives of so many Americans, the complexity of determining how to assure it continues as an effective base of retirement and disability income for future generations cannot be understated.

Social Security is the cornerstone of the nation's multi-faceted retirement system, and as we will hear from the exchange among our witnesses today, how best to proceed involves more than examining how two trust funds can be brought into balance over the next 75 years.

The first of the baby boomers are only a few years from entering the ranks of senior citizens, and the challenges that their swelling numbers will have on this and other vital programs of government are enormous.

The President's willingness to confront these issues --- to take the lead --- gives us a rare and perhaps small window of opportunity to set partisan differences aside, and attempt to achieve what many in recent years have felt was unreachable, greater retirement security for ourselves and our children.

I am pleased that we are starting off this series of hearings with the heads of Congress' own support agencies. CBO and GAO have been reviewing and studying the problems of Social Security in a non-partisan fashion for many years and their work has been and remains a vital tool in assisting the Congress in its consideration of the issues.

Before we proceed, I want to turn to my colleague, Senator Herb Kohl, for I know he will have few remarks of his own.