
NEWS RELEASE

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GREGG: FISCAL RESPONSIBILITY SHOULD START WITH SOCIAL SECURITY REFORM

Washington—U.S. Senator Judd Gregg, ranking member of the Senate Budget Committee, today attended the White House Fiscal Responsibility Summit where he emphasized that addressing the nation's \$67 trillion in unpaid-for promises should begin with Social Security reform in order to build bipartisanship and avert the damage posed to the country's economic future by long-term entitlement spending.

Senator Gregg stated, "I want to congratulate President Obama for organizing today's summit and making our long-term fiscal health a priority. Participation in today's summit by the White House, leading members of Congress, and the nation's top economic leaders underscores that reform of our long-term economic picture is urgently needed, and we must begin building bipartisanship to accomplish that goal. The retirement of the Baby Boomers is already beginning to exacerbate a problem that has been building for years, and now is the time to start addressing the long-term obligation of the major entitlement programs. Simply put—we need a plan to address this crisis, and we need to take action on that plan.

"We can be successful if we start to take immediate action toward the solutions talked about today, which includes addressing Social Security. Fixing Social Security is a shared, bipartisan goal, and it can be accomplished right away. I believe this is the right place to start.

"The time for talking about our long-term spending problems is over, and we must now shift to making the tough decisions on how we bring about reform. I remain committed to working with my colleagues in Congress and the Administration to help move legislation that will help us reach the goal of a solvent and secure economic future. An excellent place to begin work on this goal would be legislation such as the Bipartisan Task Force for Responsible Fiscal Action that I introduced with Sen. Conrad, which would put needed solutions on a fast-track to Congressional action."

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