



**Remarks by Senator Larry E. Craig
February 27, 2002**

I want to welcome all of you as delegates to the 2002 National Summit on Retirement Savings. You are here because you are leaders, from all over the country, who know these issues and know what works for real people who are planning, or need to be planning, for their future.

I especially want to welcome the delegates here from Idaho, Doug Dorn, an investment advisor who serves on several boards in our state, and Alan Winkle, Executive Director of PERSI, the Public Employee Retirement System of Idaho.

As stated so well in the Delegates Resources packets you received, "The common goal of the 2002 Summit delegates is to help all Americans retire with security and dignity."

All of us aspire to the same 2 goals: Reaching the "golden years," and having a secure and diversified nest egg when we get there — in short, making sure the golden years are golden.

Every generation has that aspiration. Helping every generation to know how to realize that aspiration is what this Summit is about.

Franklin Roosevelt spoke of Americans' retirement security sitting on a 3-legged stool. He recognized all 3 legs were necessary: Private savings, employment-related pension plans, and government insurance — Social Security.

Much of the history of the 20th Century is a history of success in building retirement security, but we face challenges in making sure all 3 legs are sturdy as we begin the 21st Century.

The government needs to help individuals, in making retirement security easier, better-planned, more secure, and golden.

- We need to get the tax code away from taxing — in other words, punishing — people for saving & investing.
- Social Security is safe for today's seniors and must remain so for those nearing retirement. But we need to act soon to maintain and improve its promise for the future. As recommended by the President's Commission on Social Security, for younger workers, we need to start allowing some private ownership of individual accounts that will produce a better, and more secure, retirement.
- We need, and Congress is looking at, employee pension plan protections that provide more transparency, more information, more choice, and more equal treatment in those areas.

We also need new and more effective ways of educating and motivating individuals, to help them plan now, and plan better, for their retirement, regardless of what generation they are in today.

They have the interest, at all ages. I saw this a couple years ago, when I held a series of town hall meetings all across Idaho — “Seniors-to-Seniors” meetings, where we brought senior citizens together with seniors in high school — and with folks in between — to discuss the future of retirement and Social Security.

The interest is there. Some 64% of employees work for an employer who sponsors a retirement plan. About half of all Americans own stock — an all-time high and a number that has been growing fast.

Despite that interest, the personal savings rate in our nation is approaching zero for the first time since 1933, in the depths of the Great Depression.

People want to save and invest. They want to plan for their retirement. That’s where you come in.

Fair warning: This Summit is going to be the beginning, not the end, of your commitment to help Americans plan for security and dignity in their golden years. We will look to you to discuss and brainstorm, and where necessary invent new ways, to educate and encourage Americans in sound retirement planning, and to advise Congress on the best ways government can partner with individuals.

Thank you for making that commitment to our country and the American people. I look forward to working with you.