



**Congress of the United States
House of Representatives**

**FOR IMMEDIATE RELEASE
April 15, 2005**

**Pence Contact: Russell Vought
(202) 226-8581
Shadegg Contact: Eric Schlecht
(202) 226-2078**

**PENCE, SHADEGG VOICE OPPOSITION TO
SOCIAL SECURITY ADD-ON ACCOUNTS**

Washington, D.C. – Rep. Mike Pence (R-IN), Chairman of the House Republican Study Committee and Rep. John Shadegg (R-AZ), Chairman of the House Policy Committee sent a letter to the White House today voicing their opposition to any Social Security reform plan that includes add-on personal savings accounts.

A copy of the letter is attached below.

###

The Honorable George W. Bush
President of the United States of America
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

Dear Mr. President:

We read today's *USA Today* story entitled "Adviser Suggests President Could Compromise on Accounts," in which the head of the National Economic Council, Allan Hubbard, states that the administration would be "willing to discuss" add-on accounts as a solution to Social Security's approaching insolvency.

We strongly support your view that all reasonable proposals should be open for discussion. However, add-on accounts do not solve the problems of solvency or generational fairness facing Social Security. We urge you to continue to pursue personal carve-out accounts as the long run solution for Social Security's actuarial shortcomings.

-MORE-

Finally, we believe the vast majority of conservative Members oppose add-on accounts and strongly support the creation of personal savings accounts to ensure a financially secure retirement for all Americans. As such, we anticipate delivering to you a letter from conservatives urging you to reject add-on accounts and continue your support of personal accounts carved-out of the current system. We hope you will view this correspondence as a strong show of support for your principled belief in personal accounts.

Thank you for your attention to this matter and please contact us if we can assist you in any way as you continue to lead the country on this matter of great importance.

Sincerely,

Mike Pence
Chairman, Republican Study Committee

John Shadegg
Chairman, Republican Policy Committee