Mr. Chairman and distinguished members of the Commission. Good afternoon. My name is Amy Holmes. It is an honor and a privilege to be invited to speak to you today.

I come before you as a private citizen and patriot and would like, first of all, to express my deep sympathy for the families who lost loved ones in the attacks on the World Trade Center and the Pentagon. We will never forget them and we will never give up. America will prevail.

But we are here today to talk about a different kind of battle – the battle on old age poverty launched nearly seventy years ago under the leadership of President Franklin Delano Roosevelt.

The first person ever to receive a Social Security check was a woman named Ida Fuller. She ultimately received $20,000 in benefits from the federal government. Not bad for a three year investment of $22 in social security taxes.

What a difference sixty years makes.

According to conservative estimates from Economic Security 2000, baby boomers' Social Security entitlements threaten to push my lifetime tax rate up to an astonishing seventy percent. And then, having paid out these taxes over my working lifetime, when I retire there will be fewer than two workers to support my Social Security benefits as compared to 8.6 workers for every beneficiary in 1955. As an African American woman, I am, statistically, among those who are most dependent on Social Security for future retirement income. Before my generation is forced to invest in lottery tickets, we must take bold steps to reform the system now. Conservative, diversified, private retirement accounts are the surest path to retirement security.

As you review the many options for reform, you will hear from groups that claim to speak for people like me, like the National Organization for Women, which downplay Social Security concern. NOW calls the social security crisis nothing more than a "Chicken Little atmosphere" and opposes reforms that would truly liberate American citizens from government dependence and offer real choice and ownership over our financial futures. According to a statement by former NOW president, Patricia Ireland, "The threat our families face is not the imminent collapse in Social Security funding, but a possible shortfall after 2032." Well, even if she's right, and the Commission knows that the Trust Fund is filled with paper promises, I cannot wait until I'm 57 years old to shore up my retirement with money I don't have because seventy percent of it was sent to the Federal government.
The Feminist Majority, another group claiming to represent the interests of women, warns that "having a private account means that [we] bear all the risk of investing." As it stands, we bear all of the risk of Social Security meltdown with no way to hedge against it. According to the 1998 Social Security Trustee Report, if we stay with the status quo, we will either have to cut benefits by 25%, raise taxes by 50%, drastically cut government spending on other programs, or increase the federal debt. Or we can take the necessary steps now to reform the system. Which option will our leaders choose?

I am most baffled by the support of these groups for government investment in the stock market. Such ill advised investment would give an enormous advantage to large, traded companies, with all of their alleged problems of wage inequities, glass ceilings, and old boys clubs.

According to the National Foundation of Women Business Owners, as of two years ago, women owned 9.1 million businesses in the U.S., representing 38% of all businesses, employing 27.5 million people and generating over $3.6 trillion in sales annually. Female owned businesses are growing more rapidly the overall economy and are more likely to have remained in business over the past three years than the average U.S. firm. It doesn't make sense from a woman's point of view to tip the scales against female entrepreneurs in favor of Fortune 500 companies.

There is much more to be said on this topic, including the inadvisability of putting the nation’s stock market in the hands of government bureaucrats, but let me close with this:

One hundred and fifty years ago, Elizabeth Cady Stanton argued before the New York legislature that we are "persons; native, free-born citizens; property-holders, tax-payers" and that a woman has "a right to the property she inherits and the money she earns." How far we have strayed from the cause for true liberation that in 1999 the possibility of private ownership and control of our retirement assets is controversial; that women are painted as timid and easily duped; and that the freedom to choose and plan for one's retirement is better left to the wisdom of government officials.

Reforming Social Security to take into account the differences in women's work history, longevity and poverty rates will take imagination and resolve. Earnings sharing, where spouses split retirement savings in separate accounts, is one such reform. Ensuring a safety net for elderly women, who are most likely to suffer from poverty, must also top any reform agenda. But do not be fooled by those who would use these differences to thwart honest efforts. Social Security reform is a woman's issue - now more than ever.