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Akin Cosponsors Social Security and Medicare Lockbox Act
House considers proposal to protect \$2.9 trillion in Social Security and Medicare

(Washington, D.C.)- Representative Akin is an original cosponsor of the Social Security and Medicare Lockbox Act of 2001. The act would protect the Social Security and Medicare Trust Funds from being raided, and is scheduled for consideration today.

“The goal is to protect these important promises by locking away Social Security and Medicare benefits and give Americans back some of their money. In Washington, any unprotected money will be spent,” stated Akin.

The act prevents surpluses in the Social Security and Medicare trust funds from being used for anything other than debt reduction, or Social Security and Medicare reform legislation. The bill locks up the \$2.9 trillion surplus in the Social Security and Medicaid trust fund.

“This would prevent the kind of raids we saw for decades, when Social Security funds were used to cover chronic deficit shortfalls,” said Akin. “To use those funds for anything other than debt reduction or Social Security reform is a violation of the public trust.”

The legislation allows any member of the House or Senate to raise a point of order preventing consideration of a budget resolution, spending bill, or tax bill that would result in a total budget surplus less than the combined Social Security and Medicare surpluses. The points of order would not apply to legislation reforming Social Security or Medicare.