

**Resolution Title:** Resolution Against the Privatization of Social Security  
**Submitted by:** Professional Staff Congress/CUNY

WHEREAS, nothing should jeopardize Social Security, one of the best social and economic programs ever devised and implemented by the American government; and

WHEREAS, there has been a push for the privatization of Social Security in the form of individual, private investment accounts; and

WHEREAS, such individual, private accounts place in jeopardy the guaranteed benefits promised and received by those covered by the Social Security system; and

WHEREAS, such accounts place retirement income at the mercy of the fluctuations of the stock market; and

WHEREAS, the Social Security payout is provided in a real valued annuity, a payment that continues for the life of the worker and surviving spouse and is increased as inflation grows; and

WHEREAS, Social Security, in addition to retirement benefits, provides both survivor and disability benefits, which would be dramatically reduced if private accounts were set up, and would not last as people age; and

WHEREAS, the costs related to the administering of private accounts would consume a huge amount of money, benefiting only Wall Street financial institutions, not the ordinary citizen; and

WHEREAS, diverting money from the current Social Security system into private accounts would create an enormous financial burden to the system; therefore be it

RESOLVED, that NYSUT oppose the establishment of individual, private accounts within the Social Security system; and be it further

RESOLVED, that NYSUT, with AFT, AFL-CIO and other organizations, develop a concerted campaign to protect Social Security, as we know it.