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CONTACT: [Julia Lawless](#), [Antonia Ferrier](#)
(202) 224-4515

HATCH ON MEDICARE, SOCIAL SECURITY TRUSTEES REPORT

Utah Senator says, “With the release of this report, I hope the White House has a change of heart and puts our entitlement programs – the largest drivers of our debt - on the table in discussions over deficit reduction.”

WASHINGTON – After the Medicare and Social Security Trustees released their annual report today showing the further deterioration of these two entitlement programs, U.S. Senator Orrin Hatch (R-Utah), Ranking Member of the Senate Finance Committee, said that any discussions to bring down the nation’s over \$14 trillion debt must include these entitlement programs. The Finance Committee has jurisdiction over Medicare, Medicaid and Social Security.

“This report makes one thing very clear: the status quo is a plan to end Medicare and Social Security. The path to tackling our over \$14 trillion debt is reforming these two programs that look increasingly like nothing more than an empty promise that our kids and grandkids will pay for, but never see,” said Hatch. “With the release of this report, I hope the White House has a change of heart and puts our entitlement programs – the largest drivers of our debt - on the table in discussions over deficit reduction. To ignore them is to ignore the fiscal crisis we face. To not act is to ensure that our seniors are left with nothing. It’s time to have a serious discussion of how to effectively bring down federal spending and fix Social Security and Medicare.”

The Trustees found that the Medicare Hospital Insurance Trust Fund will be exhausted by 2024, five years earlier than was projected in last year’s report. In fact, the Congressional Budget Office in a March 18th report stated an even earlier date of 2020. In addition, they reported that the Social Security Trust Fund would be exhausted by 2036, a year earlier than they estimated in last year’s report. Furthermore, the Disability Insurance Trust Fund will be exhausted by 2018.

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