

Roosevelt Campus Network: Think 2040 and Social Security

Hilary Doe

*Remarks made at “A New Deal for Young Adults:
Social Security for Post-Secondary Students,”
May 14, 2010, Washington DC
National Academy of Social Insurance*

Hi Everyone. I just want to start by thanking Elizabeth, Deric, Alex and all the folks at NASI and EPI that helped to bring us together today to discuss this pivotal issue—the importance of strengthening social security—particularly in these times and for those young people that need it most.

As the National Director of the nation’s largest student policy organization, I know that our 8000 active members across the country are acutely aware that the recent recession has hurt them deeply, personally, and with more sweeping long-term implications, than it has affected most any other demographic. April unemployment figures confirm their feelings. The unemployment rate amongst 16–19 year olds, for example, is 25.4%. That’s 2 and ½ times the national average. The unemployment rate among Latino and African American youth is even more dire—up to 37.3% amongst African American 16–19 year olds. We are struggling.

We are also vulnerable. Our generation is least likely of any to be covered by health insurance—with nearly 39% of us lacking coverage. 70% of us are not building up a cash cushion for the future because of the financial burdens that we face today, and 43% of us are being forced to amass huge debt because we can’t cover our costs of living, leaving 20% of Millennials in America to carry a balance of more than \$10K dollar.

Considering these circumstances, the proposed Social Security benefit extension is an opportunity to provide an incredibly large positive benefit to those young people nationwide with such great need.

Millennials are conscious of the economic situation that they're walking into. They can feel it. It hurts. These pains are especially apparent at the time of life when the Social Security benefit currently expires for young people. When they are deciding whether or not to go to college. When we must weigh our options, knowing that we will begin to incur massive college debt right when starting our, likely longer than desirable, job hunt, all the while attempting to open savings accounts to ensure our solvency through the next phases of life.

At this moment, should we refuse to ease the burden that those 6.5M young people receiving a part of their family income from Social Security benefits. At the moment when the money that they save can be used for investments with huge returns—like investments in their education that will increase their earning potential, allow them to pay into the social security program, and allow them to save money to finance their future, their family's well-being, and their own retirement. At this moment the support that Social Security can provides might be more important to its young beneficiaries important than it ever will be.

For these reasons, and others, Millennials—the largest-ever generation to grow up in America—believe in a strong social safety net—Social Security lies at the center of that. Over the course of 2010, the Roosevelt Campus Network is conducting a national initiative called Think 2040. Through a series of in-person and online conversations across the country, Think 2040 challenges young people to design the America that they would like to inherit. They delineate the values that they want American policy to reflect, identify the outcomes most crucial to achieve in their ideal future, and, as the year progresses, they will begin to offer recommendations as to the policy steps we must take in order to realize the shared vision for the future that we, as Millennials, have designed together.

During the first set of these Think2040 conversations, I learned a lot about the Roosevelt network, about my generation, and, specifically about how young people feel about Social Security. It quickly became clear that:

Young people think of Social Security as an essential part of the fabric of American society—**woven into our culture and inextricably linked to other policy outcomes that they desire**. Social Security isn't necessarily at the tips of their tongues on its own, but when more broadly discussing America's future, Social Security and a strengthened Social Safety net play an important role.

Specifically, in the Think 2040 conversations that we've had so far, young people consistently address **two major themes that underscore the importance of social security** to them...

- **The first is Community Empowerment and a sense of Community Responsibility:** Community and Empowerment and Responsibility was the number 1 value for a large percentage of the groups we've engaged in these long-term visioning conversations thus far.
 - Social Security and other major programs, are considered, by community-oriented Millennials, as a form of community expression—a shared initiative that we've taken on together to raise up those with the greatest need and keep the community as a whole at its strongest.
- **The second theme is a shared spirit of Entrepreneurialism and a Desire to Innovate:** As more and more young people agree that they'd like to work for themselves, take advantage of a mobile work life, engage in business through an online community, become social entrepreneurs, grow a community-focused business, or advance their field through a job in the knowledge-based or green economy, **Think 2040 participants noted the importance of feeling free to pursue their innovative ideas.**

- Social Security provides the safety net necessary for young people across the country to take these risks and follow their dreams.
- In the current economic climate, these risks—however valuable to society and important to our recovery—are harder to take. In the current economic climate, parents must work one, two, or three jobs to support their children. When they retire, they're faced with the reality of paying for a life they can no longer afford while their children are unable to help them. While worker productivity goes up, and corporate profits skyrocket, real wages have stayed the same or even declined. And, most immediately pressing to Millennials, every recent college graduate is painfully aware that that they will graduate with loans, debt, and a potentially long bout of unemployment. College tuition has continued to rise, and students are shouldered with heavy debt before they even get their first job...if they can find one.
- Young people deserve the right to pursue their American Dream. But they need the promise of security to do it. Social Security provides that freedom.

In the words of one Roosevelt member from American University, **instead of a Net, we need a social safety trampoline...a trampoline that doesn't just catch people near the ground, but bounces them back into the high-functioning roles where they're capable of succeed with the quality of life that they deserve as Americans.**

A trampoline that allows them to take risks....to pursue their entrepreneurial, innovative ideas and take chances... the foundations of the American dream.

A trampoline that ensures that not just the fortunate do well, but that our community remains strong... that Social Security is there to support all of us in our time of need and launch any of us that need to rely on it back

into the action...growing, succeeding along with the rest of our community.

This proposed student benefit allows beneficiaries –those members of our community likely in the greatest need—the freedom to pursue their dreams of higher education, take on whatever career—entrepreneurial or otherwise—that they might choose to pursue, and, most importantly, the student benefit protects the American ideal that Millennials so greatly value and that is so important during the hard economic times we face—a social safety net that doesn't leave anyone behind.