Through this particular concern, several of my constituents pointed out that the creation of private accounts is voluntary, and that is true. That is, if the folks think that the market is too risky, they do not have to open that private account, and that is true. Private accounts are 100 percent voluntary.

But what folks have often heard is that the plan also includes the proposal to change the way the benefits are calculated. This element of that plan, called price indexing, would help pay for the private accounts and reduce the Social Security shortfall. But at the end of the day, the price indexing would result in a cut of guaranteed benefits for all beneficiaries, regardless of whether they choose to enroll in a private or personal account. It would cut everyone's.

So under the administration's plan, the private account is voluntary, but the cut in guaranteed benefits is mandatory.

Here is how price indexing works. Currently, benefits are tied to wages, which rise higher than prices, giving us an increased standard of living each year. Under the administration's plan, the benefit calculation would be tied to prices and not wages. Under this calculation, Social Security benefits that seniors would receive would replace a smaller portion of their paycheck before retirement. Currently, Social Security benefits make up 42 percent of the average wage earner's salary. Under price indexing, however, Social Security will only replace 27 percent of wages for someone retiring in 2042.

The picture is even worse for our children and grandchildren. I am proud to have a granddaughter who was born on February 1 of this year. In 2075 when she is 70 years old, her Social Security benefits would only be 20 percent of her wages if we allow this element of the administration's plan to take effect.

So in other words, price indexing lowers what our seniors get in their cost-of-living increase, and they already get so little compared to the cost increases with Medicare that they are having to pay. It is extremely important that the younger generation gets the straight story about how this plan will affect them. According to a poll commissioned by Rock the Vote, once young people learn about the trade-offs that come from private accounts, they will overwhelmingly oppose this risky proposal.

Among 18- to 39-year-olds, 63 percent oppose private accounts if it means that the Federal debt will have to increase to pay current benefits.

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Seventy percent of 18- to 39-year-olds oppose private accounts if they mean cuts in guaranteed benefits the private accounts will not cover.

Sixty-five percent of those 18- to 39-year-olds oppose private accounts if it means cuts in guaranteed benefits for all beneficiaries regardless of their participation in the private accounts.

With the effect of the administration's plan being a $5 trillion addition to our national debt, a 46 percent cut in guaranteed benefits for all, this proposal does not sound like a good one for anyone, including the constituents that I represent.

PRESCRIPTION DRUG PRICES

The SPEAKER pro tempore (Mr. DAVIS of Kentucky.) Under a previous order of the House, the gentleman from Minnesota (Mr. GUTKNECHT) is recognized for 5 minutes.

Mr. GUTKNECHT. Mr. Speaker, I rise again tonight to talk about an issue that most Americans, particularly seniors, are more than aware of, and that is the high cost of prescription drugs, but, more importantly, the difference between what we pay in the United States and what people around the rest of the industrialized world pay for the same drugs. And what I have here with me tonight is a chart which shows prices of five of the most commonly prescribed prescription drugs, and what consumers pay for those drugs in London, and in Athens, and in the United States.

And let us look at the first drug, Lipitor, 30 tablets, 10 milligrams, and more importantly every single tablet of Lipitor is made in Ireland. Okay. So it is all imported somewhere.

Lipitor in London, for 30 tablets, effectively a month's supply, is $40.88. In Athens it is $55.65. In the United States it is $76.41. And let me add that over the last year, we would have expected the prices, the differentials, to be diminished, because what we have seen is the decline in the American dollar of over 20 percent. But that is not really what has been happening. Let us look at some of the others.

Nexium, $42.23 in London, $57 in Athens, but $138 in the United States. Prevacid, $32 in London, $39 in Athens, $139.15 in the United States. If you take these drugs, Zoloft, Zyrtec, Prevacid, all of them, you add them up for a month's supply of those five drugs in London, $195.95 American; in Athens, $231.04 in American dollars. But here in United States, those five drugs total $507.96.

Now, we have heard a lot of debate, and my colleague, the gentleman from Texas (Mr. GENE GREEN), just recently talked about Social Security, what we should or should not do about Social Security. Frankly I think we need to get serious about reforming Social Security, because I think the system is unfair to our kids.

But the system that we have with Medicare and with prescription drugs is unfair to everybody. And while we have a problem coming out at us relative to the cost of Social Security and the generational unfairness that particularly our kids are going to face, the problem with Medicare is much larger.

And unfortunately, in my view, a year ago we passed a bill. We were told that it would cost no more than $400 billion, which is still an enormous amount of money, to provide a prescription drug benefit under Medicare. Now we are told that the cost of that could be over a trillion dollars over the next 10 years. And that is only part of the bad news.

I think even worse news is that every single penny of that new entitlement cost will have to be paid by our kids, because it will have to be borrowed. What we really need to do, one of my favorite Presidents was President Ronald Reagan, and he said it best: Markets are more powerful than armies. We need to use the magic of the marketplace to help bring down the cost of prescription drugs in the United States.

The reason we see these big differences essentially is this: Americans are held captive. And if you have a captive market, there is no question that any free market company is going to use monopolistic practices. The net result is Americans are paying two to three times more for many of the drugs that they have to take to save their lives. This is wrong, and we can do something about it.

Many of my colleagues say, well, shame on the pharmaceutical industry. Well, they did not really make the rules. Now, they are certainly doing all they can to defend these rules that hold Americans captive, but this year Americans will spend over $200 billion on prescription drugs.

Shame on us if we do not change the rules so that Americans have access to world-class drugs at world market prices. I am asking all of my colleagues to cosponsor the Pharmaceutical Market Access Act of 2005. We have over 70 sponsors now in the House; we have a growing list of sponsors in the Senate. You can get information on my Website at gil.house.gov.

But really we should be willing to subsidize people in sub-Saharan Africa in terms of the cost of prescription drugs. We should not be required to subsidize the starving Swiss. Please join me in sponsoring the Pharmaceutical Market Access Act of 2005.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from New York (Mrs. MALONEY) is recognized for 5 minutes.

(Mrs. MALONEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

EXCHANGE OF SPECIAL ORDER TIME

Mr. DEFAZIO. Mr. Speaker, I ask unanimous consent to claim the time of the gentlewoman from New York (Mrs. MALONEY).

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Oregon?

There was no objection.