

# IN CASE YOU MISSED IT

## Our Self-Inflicted Debt Crisis

Our national debt recently hit a record-breaking [\\$34 trillion](#), and it's only getting worse.

The debt is a result of reckless Democrat spending that far exceeds our revenues, blows up our deficits, and is leading to unsustainable levels of interest we pay on our growing debt. The fiscal state of our nation is in rapid decline, and the out-of-control debt must be addressed to maintain America's leadership in the world.

While lawmakers negotiate on the latest [topline spending agreement](#), the New York Times is sounding the alarm on the severity of our nation's debt crisis.



### WORD ON THE STREET

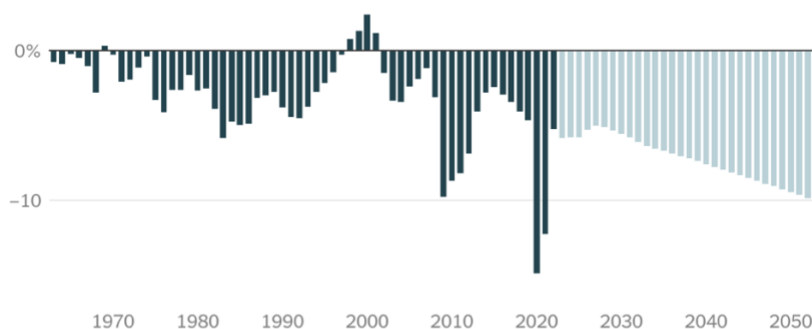


Via [The New York Times](#):

- “Here’s the problem: As this chart shows, the Congressional Budget Office projects today’s already huge deficits to widen steadily through 2053 (and beyond) under its baseline assumptions.”

#### Warning: Bigger Deficits Ahead

Federal budget balance as a share of gross domestic product in the Congressional Budget Office's baseline projection.



Figures beginning in 2023 are projections

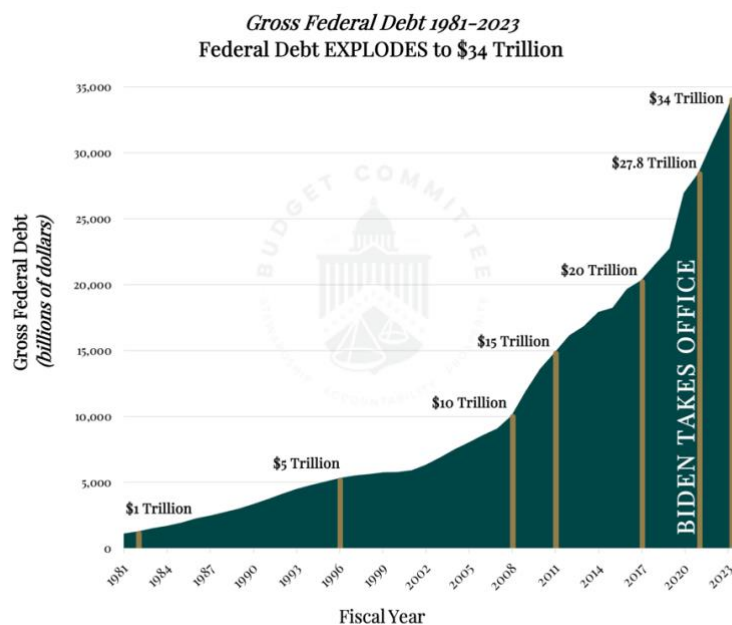
Source: Congressional Budget Office • By The New York Times



- “Spending is growing as a share of gross domestic product for two main reasons: First, society is aging, so the cost of Social Security, Medicare and other programs for older Americans is rising. Second, interest payments are rising because, of course, the debt is growing. Interest payments were manageable during the long period when the Federal Reserve suppressed interest rates to stimulate economic growth, but they have shot up since the Fed raised rates to quell inflation.”
- “[Peterson] recommended that Congress appoint a blue-ribbon commission to come up with a plan for deficit reduction that could earn bipartisan support. The goal: to reduce federal debt held by the public from today’s 98 percent to around 70 percent over the next few decades.”
- “Hines said he’s not so worried that rising deficits will cause a crisis. More likely, he said, they will slowly erode American power as the nation is forced to cut back on research and development, investment and military spending. ‘Why is the United States rich to begin with?’ he asked. It’s because ‘we’ve been doing capitalism better than a lot of other places,’ he said. ‘If we let that erode, you’re starting to undermine the sources of your wealth.’”

## THE BOTTOM LINE

Our out-of-control budget deficit undermines our national security and harms hardworking American families who are unable to keep up with inflated costs and rising interest rates. [Health care coverage](#), [homes](#), and [automobiles](#) have all raised in price since President Biden started his **\$11 trillion** spending spree.



The article states that it is “unrealistic to solve the deficit problem in a decade.”

Unfortunately, politicians in Washington have shared the same sentiment for far too long and lack the courage or will to tackle budget issues head-on. House Budget Committee Republicans, under the leadership of Chairman Jodey Arrington, refuse to let the debt languish any longer; their [Reverse the Curse Budget Blueprint](#) **balances the deficit in 10 years.**

We are faced with a [broken budget process](#) and the highest levels of debt in U.S. history. With uncommon political courage, politicians can join the House Budget Committee and lead the charge toward fiscal responsibility in the United States.

Click [HERE](#) to watch the House Budget Committee Hearing “Examining the Need for a Fiscal Commission.”

Click [HERE](#) to read our Reverse the Curse budget blueprint.

