



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

 ***FACT CHECK*** 

## ***The Truth About Biden's Failed Presidency***

WASHINGTON, D.C. – Last night, President Biden and President Trump participated in the first [presidential debate](#) of the year. President Biden tried to paint a picture that his presidency has been good for the American people, but **that couldn't be further from the truth.**

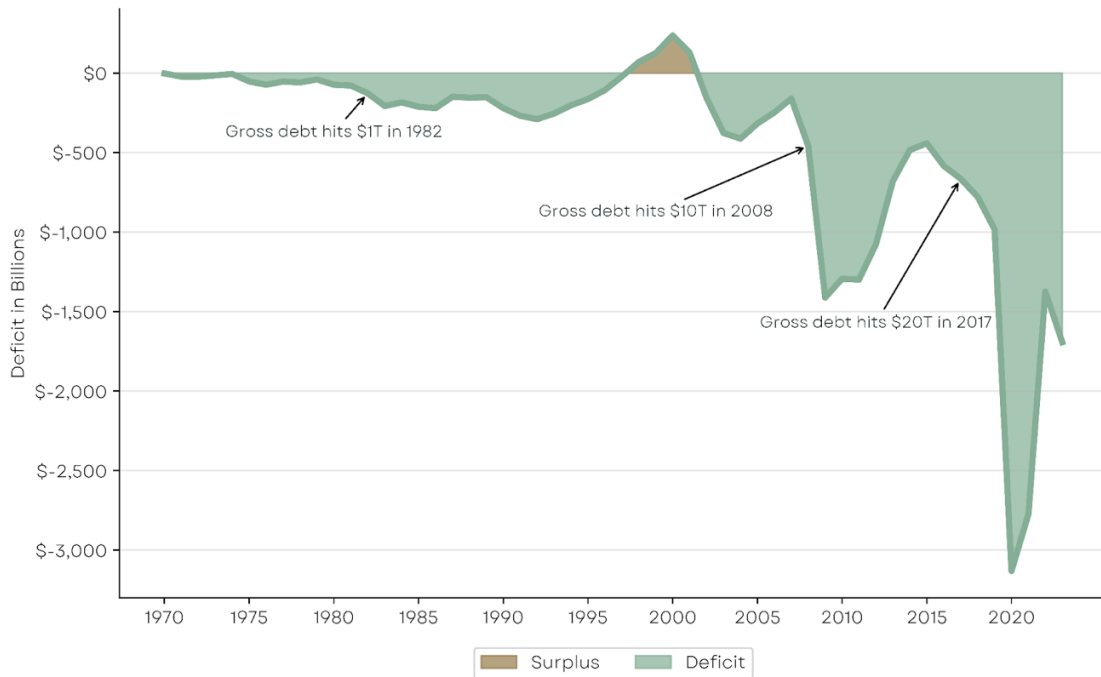
The House Budget Committee is [here with the facts](#) on last night's claims by President Biden.

Read what he got **wrong** below and follow along for the [truth](#).

### ECONOMY

President Biden misled the American people about the pain his failed economic policies have inflicted. Under the Biden Administration, our country is at the [highest level of indebtedness in history](#), inflation has [soared nearly 20 percent](#), and the American dream has grown [increasingly out of reach](#) for millions of people.





Source: Office of Management and Budget

### Some of the startling statistics under President Biden's economy:

- Prices are up nearly 20%, costing American families more than \$17,000 per year.
- The labor force participation rate of 62.5 percent is still below the pre-pandemic level of 63.3 percent, meaning 2.08 million fewer Americans are in the labor force when adjusting for population gains.
- Interest rates were near zero percent before President Biden, now they are over five percent.
- The Consumer Confidence Index is down 24 percent since February 2020, underscoring Americans' pessimism about their fiscal future.



## INFLATION

**CLAIM:** President Biden said he is “working to bring down the price around the kitchen table” for Americans.

**FACT:** The truth is, families continue to struggle under the weight of high prices, spurred by over regulation and out of control spending. Since January 2021, **inflation has increased by 19.3 percent**. With average weekly earnings increasing by just **14.6 percent** in the same time period, **the price of goods has outpaced family income over the past three years**. The runaway spending of unified Democrat control continues to pump unprecedented amounts of money into the economy, further threatening **high inflation for taxpayers**.

**CLAIM:** President Biden claims to **care about America’s fiscal health**.

**FACT:** The **reality** is that under President Biden, the cost to service our debt has skyrocketed. interest spending has increased by **\$540 billion or 153 percent in the three years since President Biden took office**. Our country now spends more to service the debt than we do on our national defense.

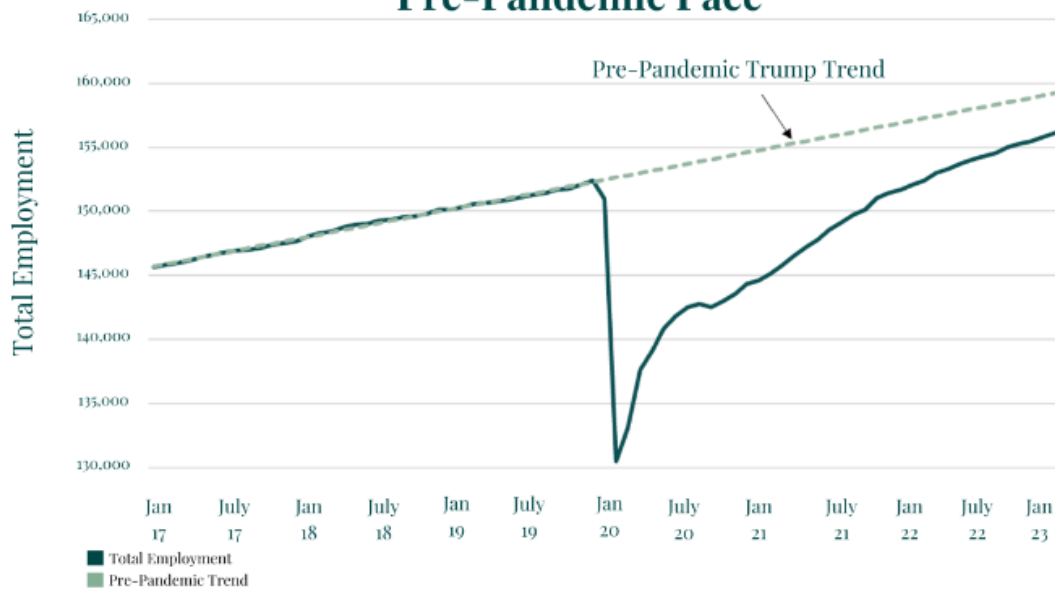
## JOBS

**CLAIM:** President Biden stumbled over his words stating he created 15,000 jobs, before correcting himself to say 15 million, **claiming that his administration saw record job creation**.

**FACT:** The truth is that he inherited historic post-pandemic job recovery, plus the current labor force participation rate is still below pre-pandemic levels, meaning there are **2.08 million fewer Americans in the labor force when adjusting for population gains** than before the pandemic.



## Job Growth Under Biden Still Not Back to Pre-Pandemic Pace



Additionally, about [50 percent](#) of the labor market’s recent growth came from foreign-born workers between January 2023–2024.

## HEALTH POLICY

**CLAIM:** President Biden said he “beat Medicare” (Whatever that means).

**FACT:** President Biden is actually right here. He [has](#) “beat Medicare” by raiding the program to pay for his radical spending agenda. The truth is that the Medicare Hospital Insurance (HI) Trust Fund, out of which [Part A](#) benefits for inpatient care are paid, will be insolvent for 12 years. Medicare needs to be saved, not beat.

**CLAIM:** President Biden boasted that he lowered drug prices, saying “*It’s \$15 for an insulin shot, as opposed to \$400.*”

**FACT:** The truth is that the Democrat spending plan to institute a [cap](#) on insulin will impose more government coverage mandates on private insurers. Health insurers may respond to this by shifting the cost onto their patients through higher premiums, thus decreasing affordability for patients in need of care.



President Biden's Medicare drug price controls also stifle American competition and jeopardize the creation of new essential cures.

## STUDENT LOANS

**CLAIM:** President Biden bragged about his efforts to **forgive student loan debt**.

**FACT:** The truth is that there is no such thing as “canceling” or “forgiving” debt, it is just a ***transfer of debt***.

President Biden has **“forgiven” \$167 billion** in student loans for over 4.7 million Americans. What the White House isn't emphasizing is that **87% of adults without student loans are being forced to pay for the 13% of adults who did**.

Additionally, bailouts are incentivizing colleges to **raise** tuition prices. Studies have found that universities have raised tuition prices by 60 cents from every dollar of taxpayer-subsidized loans.

He is not forgiving student loans, he is placing the burden of loans onto the backs of working-class taxpayers.

## THE BOTTOM LINE

No amount of spin can change the fact that President Biden's tenure has been Four Years of Fiscal Failure. President Biden's failed economic policies and Democrats' reckless spending have caused prices to increase, resulting in massive harm to the American people.

## MORE FROM THE HOUSE BUDGET COMMITTEE

- The gross national debt is currently **\$34.73 trillion**. This equates to:



- **\$104,216** per person in the U.S.
- **\$264,268** per household in the U.S.
- **\$480,241** per child in the U.S.
  
- The debt one year ago was **\$32.1 trillion**, meaning that the debt has increased by **\$2.64 trillion** over the past 12 months. The rate of increase since one year ago has equaled:
  - **\$220 billion** in new debt per month.
  - **\$7.2 billion** in new debt per day.
  - **\$301 million** in new debt per hour.
  - **\$5 million** in new debt per minute.
  - **\$83,651** in new debt per second.
  
- When President Biden took office total gross debt was **\$27.75 trillion**, meaning he has increased the national debt by **\$6.97 trillion**. This equates to:
  - **\$20,925** more debt per person.
  - **\$53,061** more debt per household.
  - **\$96,424** more debt per child.

