



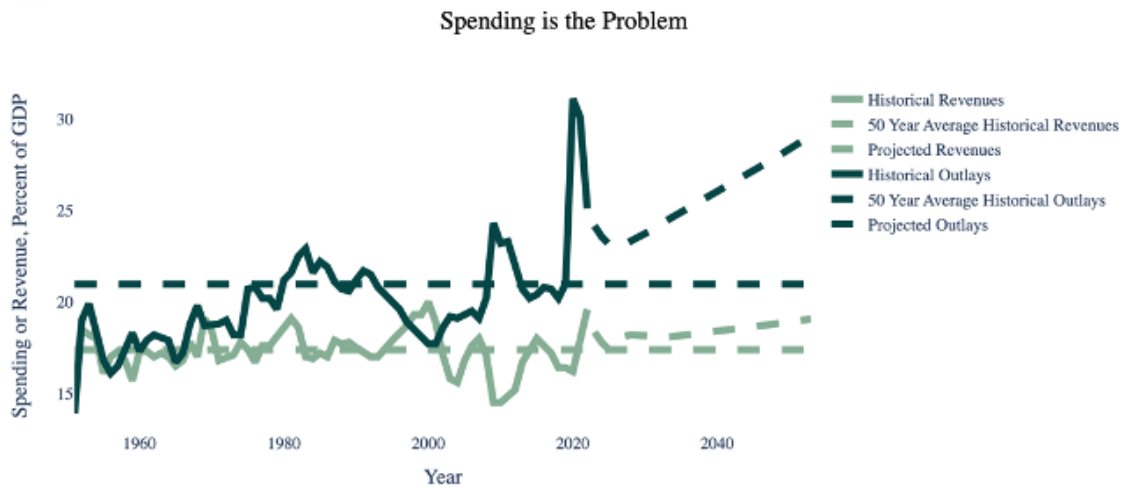
House Budget Committee

EST. 1974

SOUNDING THE ALARM: Penn Wharton Warns America Heads Toward an Irreparable Debt Crisis

According to analysis by the Penn Wharton Budget Model (PWBM), the United States is barreling down a path of debt default unless Congress takes corrective action within the next 20 years. The federal deficit for FY23 amounted to almost \$2 trillion, and under current policies, the PWBM analysis says "...no amount of future tax increases or spending cuts could avoid the government defaulting on its debt."

The Budget Breakdown:



Our national debt has exceeded **\$33.5 trillion**. That debt burden breakdown is:

- \$100,448 per person in the U.S.
- \$255,163 per household in the U.S.
- \$462,878 per child in the U.S.

As it stands, the projected FY23 annual deficit stands at an eye-popping **\$1.7 trillion**. That deficit breakdown is:

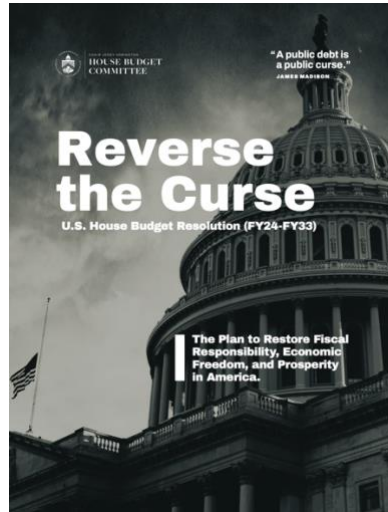
- \$142 billion borrowed every **month**
- \$4.66 billion borrowed every **day**
- \$194.1 million borrowed every **hour**
- \$3.2 million borrowed every **minute**
- \$53,333 borrowed every **second**



Our Solution:

Last month, the House Budget Committee took a critical step in the right direction and [passed the FY24-FY33 budget resolution](#) by a vote of 20-14.

The *Reverse the Curse* blueprint tells the story of how House Budget Republicans got it done, offering analysis and insight into the Committee's most impactful policy prescriptions to eliminate wasteful spending by \$16 trillion, refocus America's national priorities, and balance the federal budget in ten years.



Find the House Budget Republicans' *Reverse the Curse* Blueprint [HERE](#)

The Bottom Line:

The debt has become so unsustainable that **even trillions of dollars in new taxes are not enough to cover our government's expenses.** Current U.S. debt dynamics are jeopardizing the future of hardworking families, local job creators, and America's leadership in the world. To fix this, House Budget Committee Republicans passed a *Reverse the Curse* budget framework that cuts the deficit by \$16 trillion dollars, balances the budget in ten years, and protects future generations of Americans from inheriting insurmountable debt.

