

# THE DEBT HASN'T GONE AWAY

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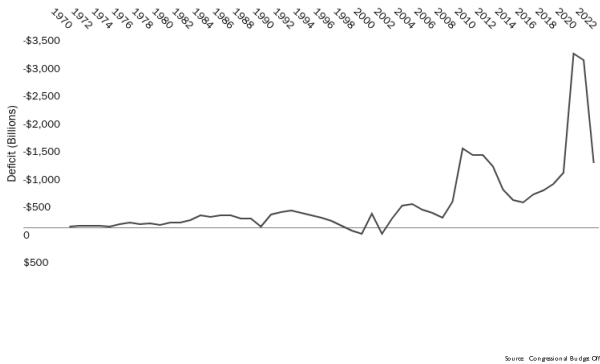
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### Federal Deficit, 1970-2022



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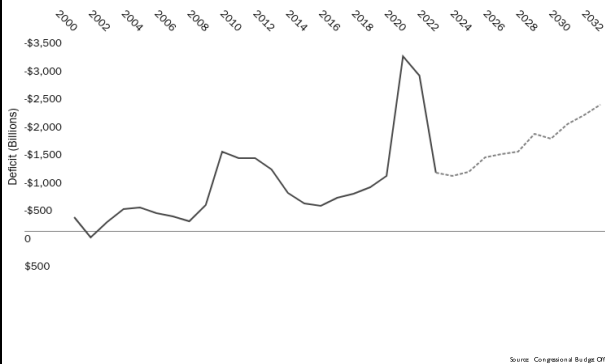
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### Actual and Projected Federal Deficit, 2000-2032



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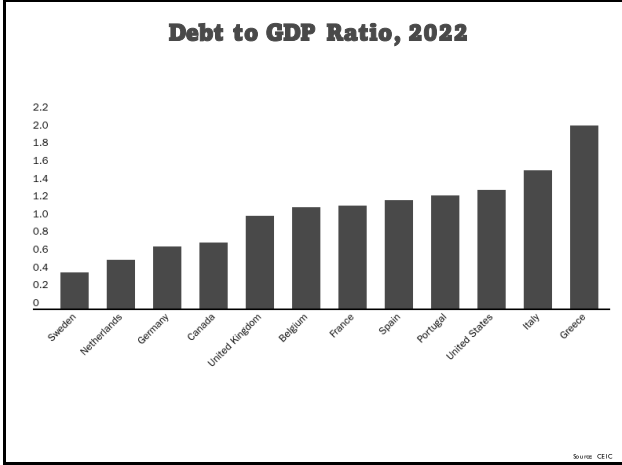
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### Combined Federal Debt

| Type of Debt           | Definition   | Amount                  |
|------------------------|--|-------------------------|
| Debt to Public         | U.S. government securities owned by individuals, corporations, state or local governments, foreign governments and other entities outside the federal government itself. | \$23.6 trillion         |
| Intragovernmental Debt | Debt the government owes itself; government securities that are held by government trust funds, revolving accounts, and other special accounts                           | \$6.5 trillion          |
| Implicit Debt          | Unfunded obligations of government programs such as Social Security and Medicare; benefits promised under current law in excess of anticipated revenue                   | \$96.3 trillion or more |

Source: Committee for a Responsible Budget

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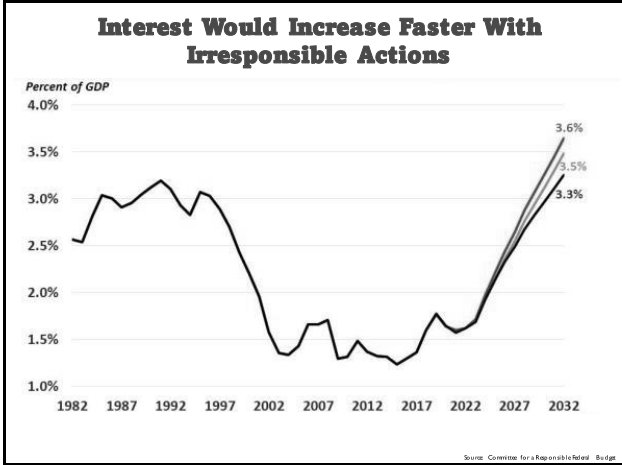
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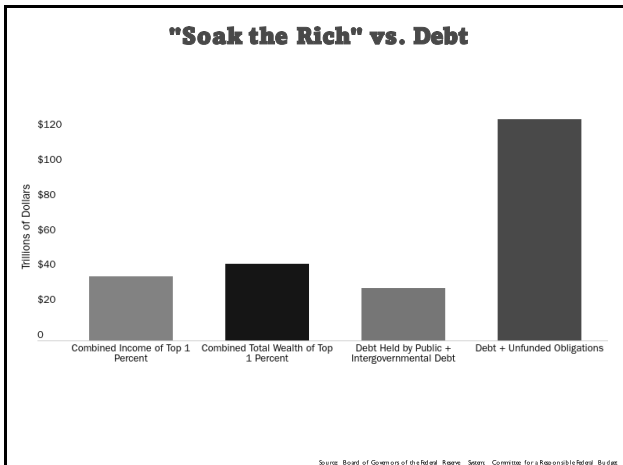
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Source: Board of Governors of the Federal Reserve System; Committee for a Responsible Federal Budget

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CUT SPENDING?

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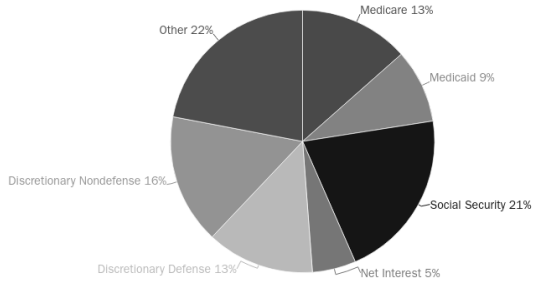
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**Composition of Federal Spending, FY2022**



Source: United States Government Publishing Office

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SOCIAL SECURITY

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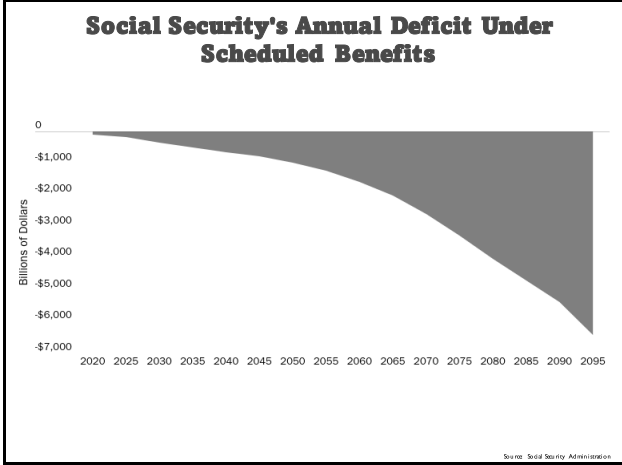
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### The Situation is Even Worse Than it Appears

- Trustees assume only 4.5% inflation in 2022 and 2.3% inflation in 2023
- Trustees assume real wage growth of 2% in 2022 and 2.4% in 2023 – which are much higher than historical norms
- Trustees assume fertility rates to rise from 1.7% to 2%

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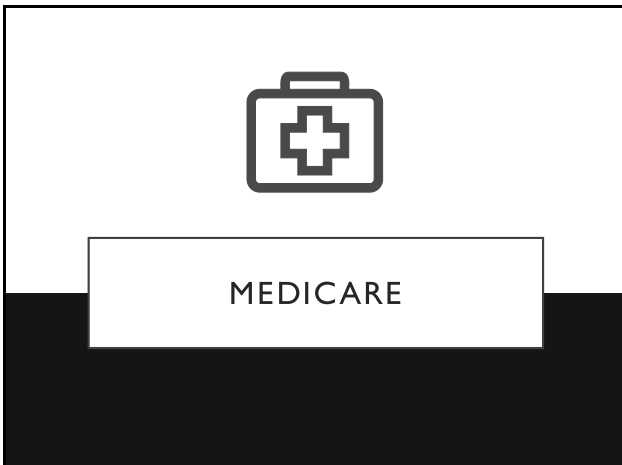
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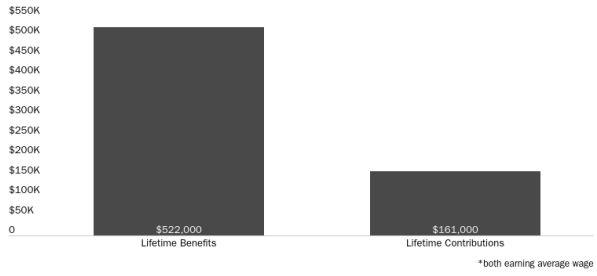
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### Lifetime Medicare Contributions and Benefits for Two-Earner Couple\* Turning 65 in 2020



Source: Tax Policy Center

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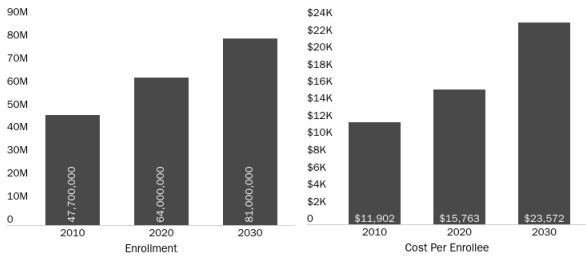
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### Medicare Over Time



Source: 2021 Medicare Trustees Report, Kaiser Family Foundation

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## MEDICAID

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