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EDITORIAL

Entitlement crisis can't wait

While Congress fiddles, America's balance sheet may burn. The feckless Neros on the Hill continue to ignore a crisis that threatens every American worker and retiree living in this century: \$53 trillion in unfunded entitlement liabilities, including Medicare and Social Security benefits.

That comes to a staggering \$473,456 per household just as the nation's first baby boomer applied for Social Security benefits this week. An estimated 10,000 boomers will become eligible for benefits every day for the next two decades. Social Security Commissioner Michael Astrue calls the coming crush "America's silver tsunami."

As Rep. Frank Wolf, R-Va., reminded his colleagues on Capitol Hill, "Thirty years from now, we won't be arguing in Congress over discretionary spending any more because there will be no funding left in that category." Yes, it's that

AGREE? DISAGREE?

Texas Gov. Rick Perry's endorsement of Rudy Giuliani is good news for social conservatives. E-mail your comments to: threads@dcexaminer.com.

bad. The sobering reality, confirmed by economists on both sides of the ideological and political spectrum, is that if Congress continues to avoid dealing with the looming entitlement crisis, there will be no safety net in the future. Our children and grandchildren will inherit a bankrupt nation.

Wolf has reintroduced a bill with Rep. Jim Cooper, D-Tenn., calling for a 16-member bipartisan Securing America's Future Economy Commission, modeled on the one that recommended military base closures. After reviewing SAFE's recommendations, based on 50-

year projections by the Congressional Budget Office, Congress would have to take a mandatory up-or-down vote. A similar measure has also been introduced in the Senate.

The House bill has 40 co-sponsors, almost evenly divided between Democrats and Republicans. House Majority Leader Steny Hoyer himself endorsed SAFE during a recent speech at the National Press Club, but the bill obviously still has a long way to go.

"I believe we have the votes in Congress to pass this thing," Wolf told *The Examiner*. "The only thing holding us back is the leadership in Congress, from both parties, and the White House."

Such apathy in the face of certain financial disaster is inexcusable. Just two years from now, entitlements will start to crowd out discretionary spending unless something is done — quickly — to get the nation's financial house in order.