

EDITORIAL

Spending our way to financial ruin

It is no coincidence that Comptroller General David Walker's latest warning that the United States is literally spending its way into bankruptcy came the same week Congress passed a 3,416-page omnibus spending bill that no senator or representative read. Walker's warning is made all the more urgent because Congress — aided and abetted in many respects by the president — continues to pass massive spending bills with no idea of what's contained in them. The federal government is already on the hook for \$53 trillion in Social Security, Medicare and other entitlement benefits that it can't pay for unless it raises taxes to levels that will put America into a financial stone age.

In releasing the federal government's 2007 financial report at the National Press Club earlier this week, Walker noted that each American household owes \$455,000 for these entitlements — almost five times the net worth of the median American family. Just imagine having to pay a \$455,000 mortgage but

Agree? Disagree?

No spending bill should be voted on until the full text has been posted on the Internet for at least 48 hours and every member of Congress signs a statement affirming that he or she has read it in its entirety. Send your comments to threads@dcexaminer.com.

not being able to live in the house. Such a crushing debt load puts the nation "on an imprudent and unsustainable long-range fiscal path" that will only worsen as 77 million baby boomers retire. "If the federal government was a private corporation and the same report came out this morning," Walker said, "our stock would be dropping and there would be talk about whether the company's management and directors needed a major shake-up."

Our national stock is dropping. The value of the U.S. dollar has depreciated against almost every other major foreign currency. Any-

body who believes the federal government can continue to spend billions of dollars it doesn't have is living in a fool's paradise. Congress is already using the Social Security surplus to pay government operating expenses and "repaying" it with a bunch of IOUs. Of the aforementioned benefit deficit of \$53 trillion, \$34 trillion is owed for Medicare alone. Seven short years ago, the country's entire entitlement shortfall stood at \$20 trillion.

Walker recommends that all future presidents include a 10-year projection for every item in their annual budget, detailing the full fiscal effect of all current and proposed programs. Using a set of key national indicators as a guide, Congress and the White House must also scrutinize all federal spending, eliminating agencies and programs not producing expected results. Finally, a bipartisan, BRAC-like commission should be convened to deal with the entitlement crisis. And voters should only support candidates who unequivocally agree to stop squandering our children's future.