



**Institute** for  
**Truth** in  
**Accounting**

[www.truthinaccounting.org](http://www.truthinaccounting.org)

The Debt We're Leaving  
Our Children

**Tuesday, March 31 from 7pm to  
8:30pm;**

**The Albuquerque Museum  
2000 Mountain Road, NW  
at the edge of Old Town  
Albuquerque**

**Contact: Paul J. Gessing  
505-264-6090**

# Sheila Weinberg, Founder & CEO

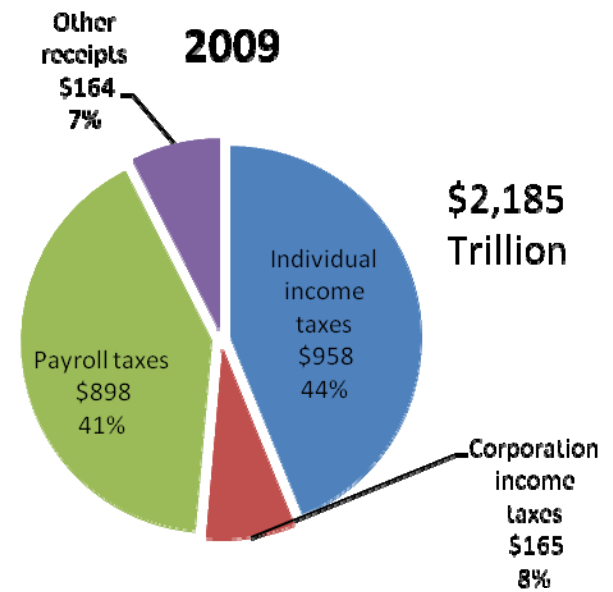
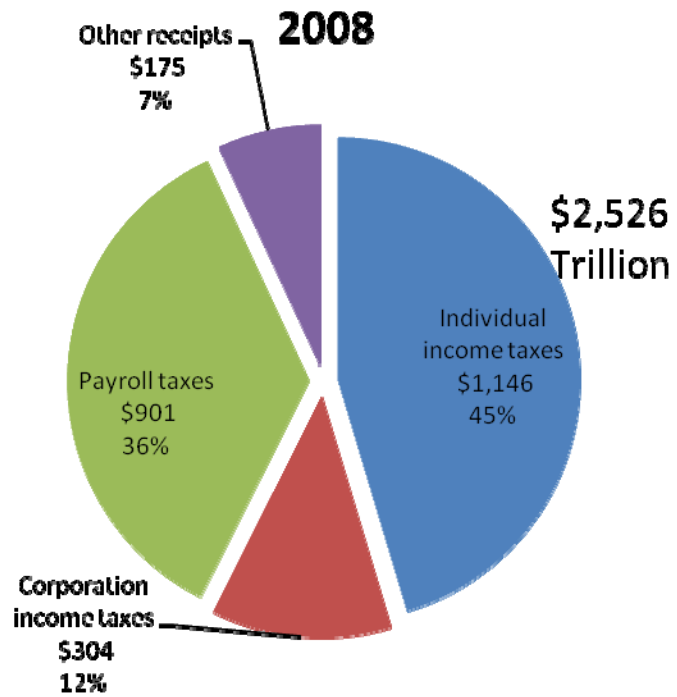
- Intro
- Mission
- Why I started the Institute
- Remember “surpluses as far as the eye could see?”
- Viewing of 30 minutes version of IOUSA

What Has Happened Since  
This Movie Was Produced?

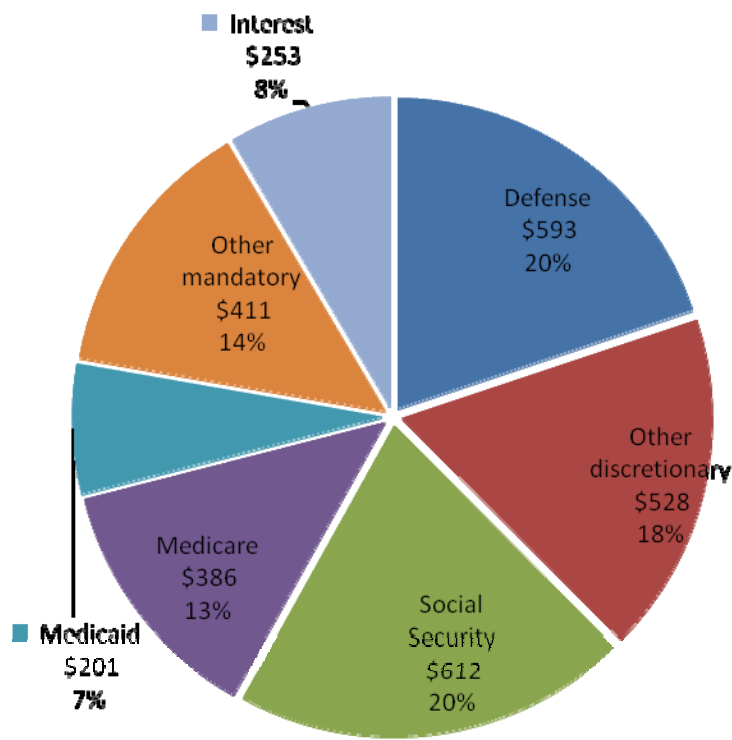
# Good News

- IOUSA reported savings rate below zero
- Personal Savings Rate is up
  - 4.4% of disposal personal income in January
  - 4.2% in February

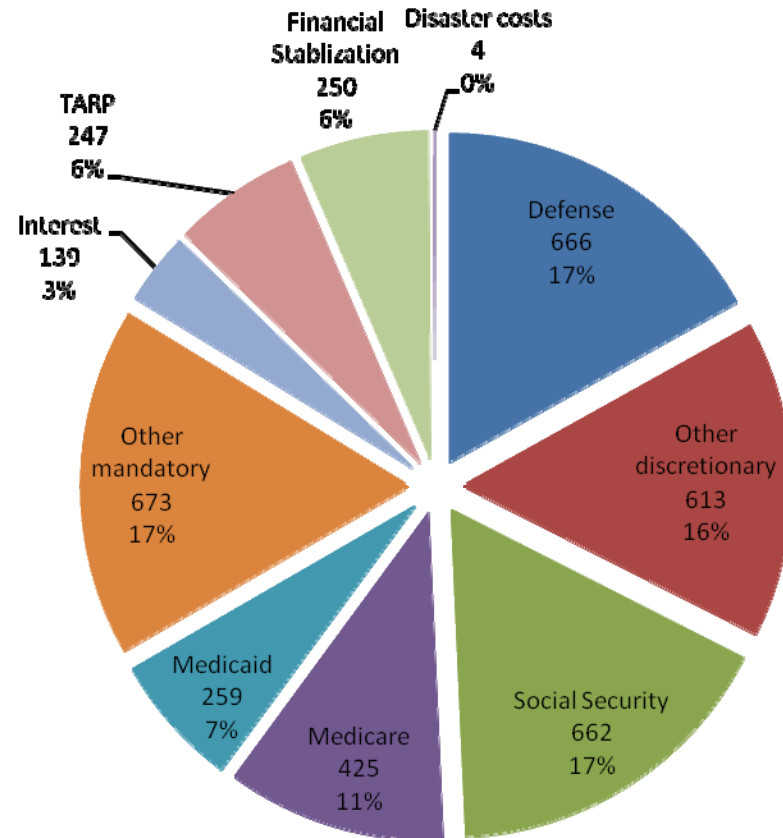
# Revenues



# 2008 – Spending - \$2,983 Billion



# 2009 – Spending - \$3,938 Billion



# Projected Deficits

- 2008
  - **\$459 billion**
- 2009
  - **\$1,752 billion**
- 2013 (“Cut in half”)
  - \$533 Billion
    - Still higher than 2008 deficit

# Trillion Deficits As Far As The Eye Can See

- The cumulative deficit from 2010 to 2019 under the President's proposals would total **\$9.3 trillion**.
- Cumulative deficit of **\$4.4 trillion** projected under the current-law assumptions embodied in CBO's.
  - *Congressional Budget Office*

# Where is Bail Out Money Coming From ?

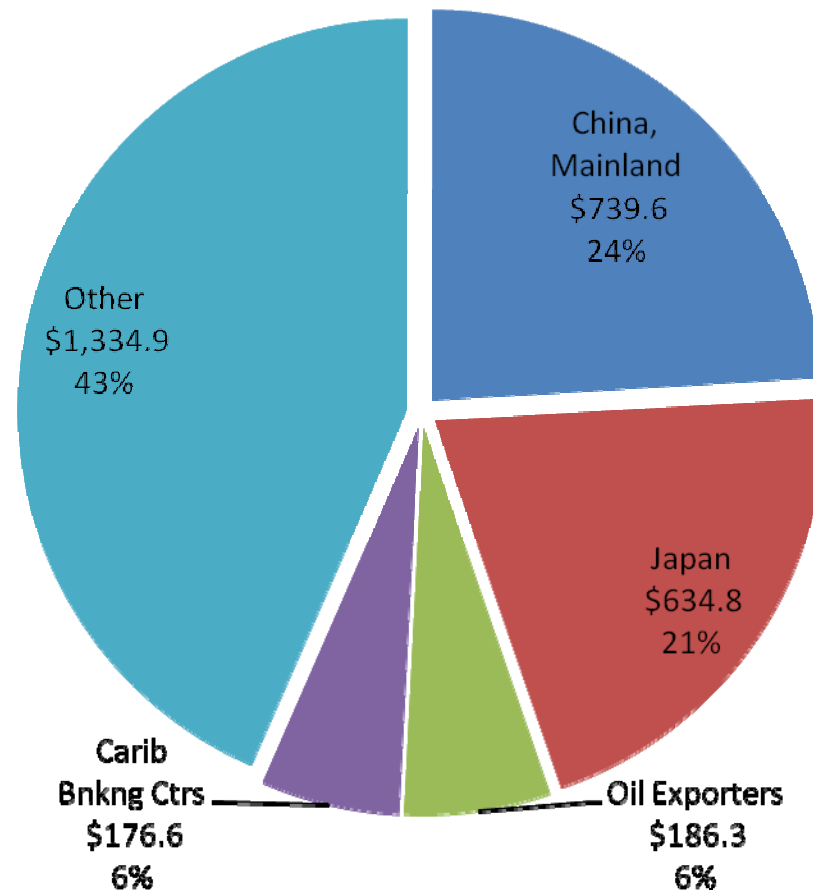
- Audience Answers
- Debt Increasing At Astronomical Rate
- 50% from Foreign Entities

# Foreign Ownership of Debt

2007- 44.5%

02/2009 – 48.6%

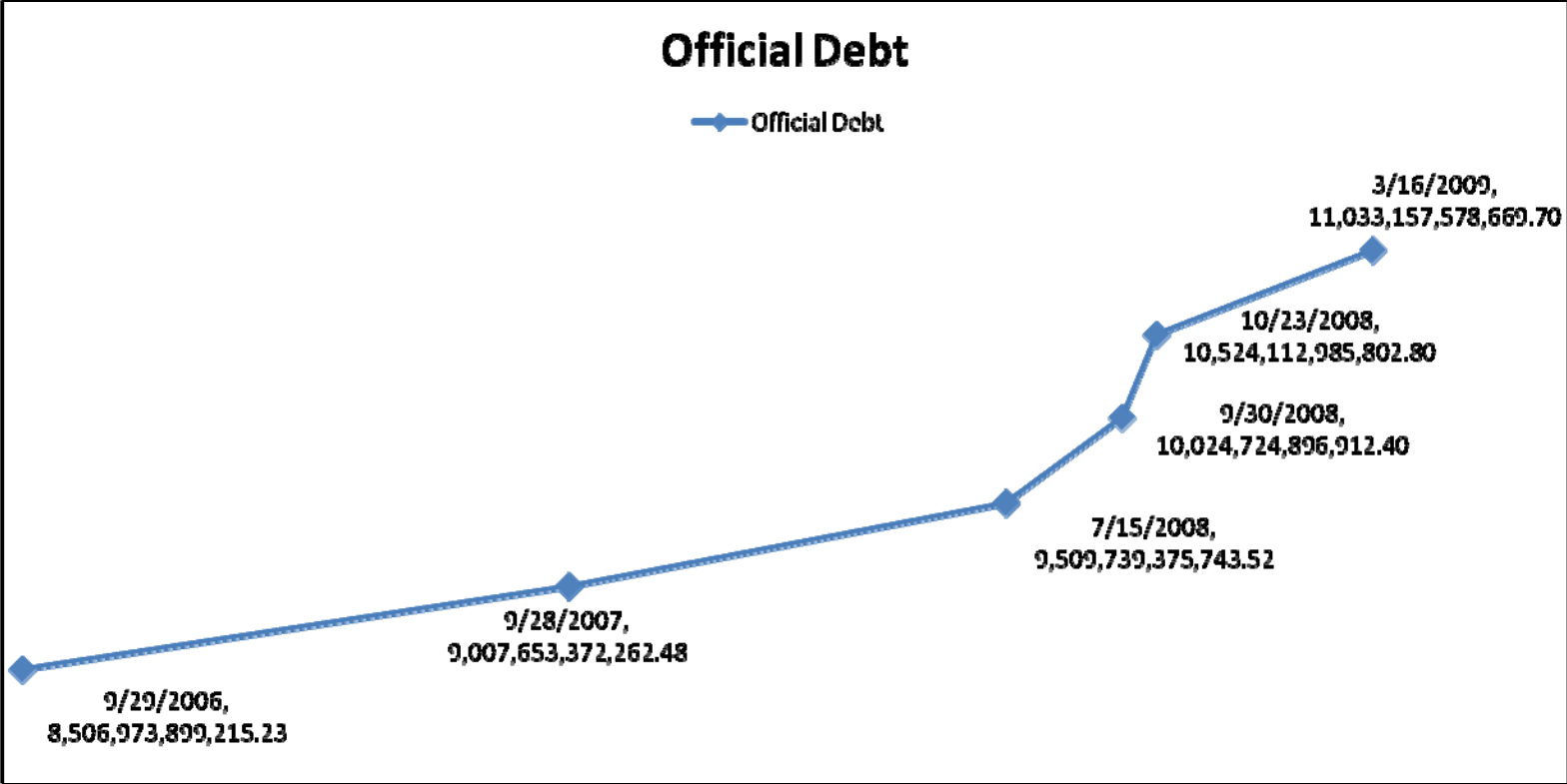
\$3,097.6 T



# Not Just a Future Problem

- Bonds holders may not have our best interests at heart
- Clinton's visit to China
  - Human rights

# Up – Up – And - Away



# Increase in % of GDP Since IOUSA

- It took **364 Days** for the debt to go from
  - \$8.5 Trillion to \$9.0 Trillion (64% of GDP)
- **291 Days**
  - \$9 T to \$9.5 T
- One Trillion in **100 Days** (July to October)
  - \$9.5 T to \$10.5 T
- **144 Days**
  - \$10.5 to \$11 T (77% of GDP)

# Where We Are Headed

- Debt at the end of Pres. Obama's first term

**\$16,173 Trillion**

96% of GDP

- Debt at the end of ten years

**\$23,132 Trillion**

100% of GDP

# The Truth in Much Worse

What We Own (in billions)	2007	2008	Difference
<b>Assets</b>	<b>\$ 1,581</b>	<b>\$ 1,975</b>	<b>\$ 394</b>

What We Owe (In billions)	2007	2008	Difference
Social Security responsibilities	\$16,265	\$17,188	\$ 923
Medicare benefits responsibilities	\$28,664	\$31,810	\$3,146
Military & civilian pension & retiree health	\$ 4,769	\$ 5,319	\$ 550
Publicly held debt	\$ 5,077	\$ 5,836	\$ 759
Other liabilities and responsibilities	\$ 1,073	\$ 1,160	\$ 87
<b>Total debt and responsibilities</b>	<b>\$55,848</b>	<b>\$61,313</b>	<b>\$5,465</b>

Where We Stand (In billions)	2007	2008	Deterioration in Net Position
<b>Net Debt &amp; Responsibilities</b>	<b>\$54,267</b>	<b>\$59,338</b>	<b>\$5,071</b>

# Where We Stand?

September 30, 2008

	2008
Population	300,184,000
Median Household Income (2007)	\$50,233
Total Household Net Worth	\$56,539,900,000,000
Government's Net Debt & Responsibilities	<b>\$59,338,000,000,000</b>
Each Household's Share of Government's Fiscal Burden	<b>\$518,700</b>
Deterioration in Net Position	<b>\$ 5,070,700,000,000</b>

# Need to Fix Cash Shortfall

- How to Fix?
- Need more money in
- Less money out
- What would you suggest to do these fixes?

# What Can Be Done?


- Bill Gates and all the wealthy Americans need to send everything they own to Washington
- Treasury would have to put the money in an account to earn interest
- Then we would have enough to pay all the promises that have been made as of Sept. 30, 2009

# You Would Also Have To Send In Your Share

JOHN DOE OR JANE DOE  
123 MAIN STREET  
ANYTOWN, TN 01234  
PHONE 555-1212

2670  
87-823/641

March 31, 2009

Pay to the Order of United States Treasury \$ 198,000.00  
One hundred eighty eight thousand-----  
Dollars  Security details on back.

*Bank of Yourtown*  
YOURTOWN, TN

6-73

For My share MP

⑆0 1 2 3 4 5 6 7 8 ⑆      ⑆9 8 7 6 5 4 3 2 ⑆

# Give To Your Children & Grandchildren

<b>Your Name</b> <i>We lived for today</i>	<b>INVOICE</b>								
	INVOICE #[100] DATE: MARCH 30, 2009								
TO: My Children and Grandchildren	FOR: Living beyond our means								
<table border="1"><thead><tr><th>DESCRIPTION</th><th>AMOUNT</th></tr></thead><tbody><tr><td>Promises we made you must pay</td><td><u>\$198,000.00</u></td></tr><tr><td><i>Pay now or interest will continue to be added</i></td><td></td></tr><tr><td><i>Future promises not included</i></td><td></td></tr></tbody></table>	DESCRIPTION	AMOUNT	Promises we made you must pay	<u>\$198,000.00</u>	<i>Pay now or interest will continue to be added</i>		<i>Future promises not included</i>		
DESCRIPTION	AMOUNT								
Promises we made you must pay	<u>\$198,000.00</u>								
<i>Pay now or interest will continue to be added</i>									
<i>Future promises not included</i>									
Make all checks payable to U.S. Treasury If you have any questions concerning this invoice, contact me and my generation.									
Thank you!									

# What Can You Do?

- Realize the Government Has No Money
- Take Care of Yourself
  - Financially and Health wise
- Stop Expecting Federal Government to Bail Us All Out
- Make It Politically Popular For Government Officials to be Fiscally Responsible

# WHAT YOU CAN DO?

- Educate yourself about the true debt
- Go to [www.truthin2008.org](http://www.truthin2008.org) and [pgpf.org](http://pgpf.org)
- Sign up for our e-newsletters

# Wesites

- Truthin2008.org
- Truthinaccounting.org

Our Official National Debt \$11,101,201,926,000.00

**The Truth \$60,828,566,946,000.00**

Your Share \$198,000.00

Add This to Your Site

[Click Here](#)

Shocked? [Click here](#) to learn more about these numbers.

# What Can You Do?

- Donate to and volunteer for the Institute for Truth in Accounting
- Obtain other speaking opportunities

# WHAT YOU CAN DO?

- Educate your elected officials
- Educate others
  - Tell At Least Five Friends or Family Members
- You are fiscally responsible
- Questions, comments, suggestions



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Thank You !!!