



Institute for
Truth in
Accounting

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

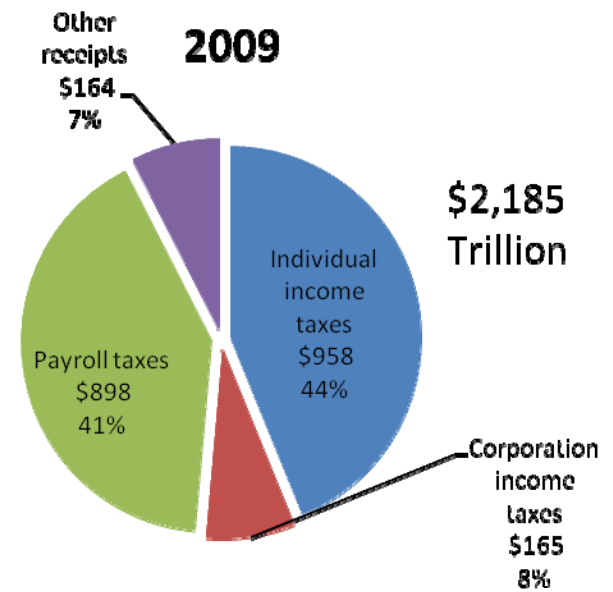
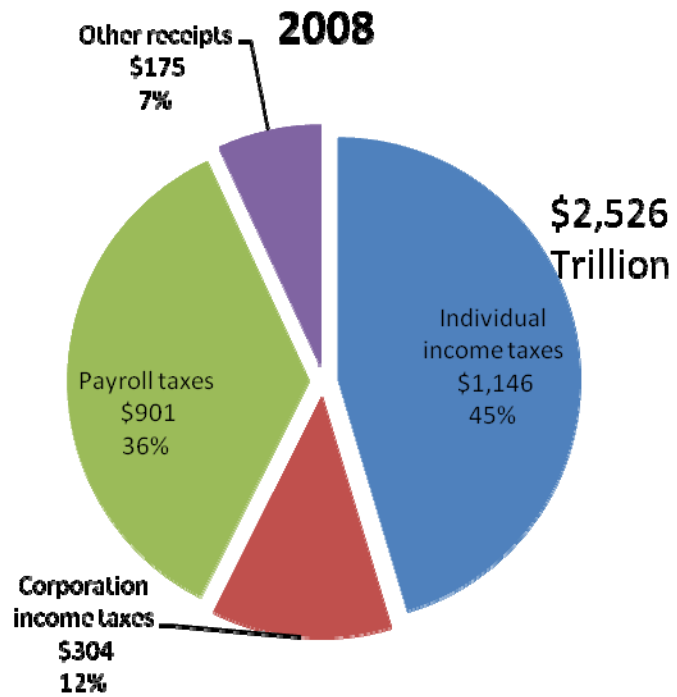
- Intro
- Mission
- Why I started the Institute
- Remember “surpluses as far as the eye could see?”
- Viewing of 30 minutes version of IOUSA

What Has Happened Since
This Movie Was Produced?

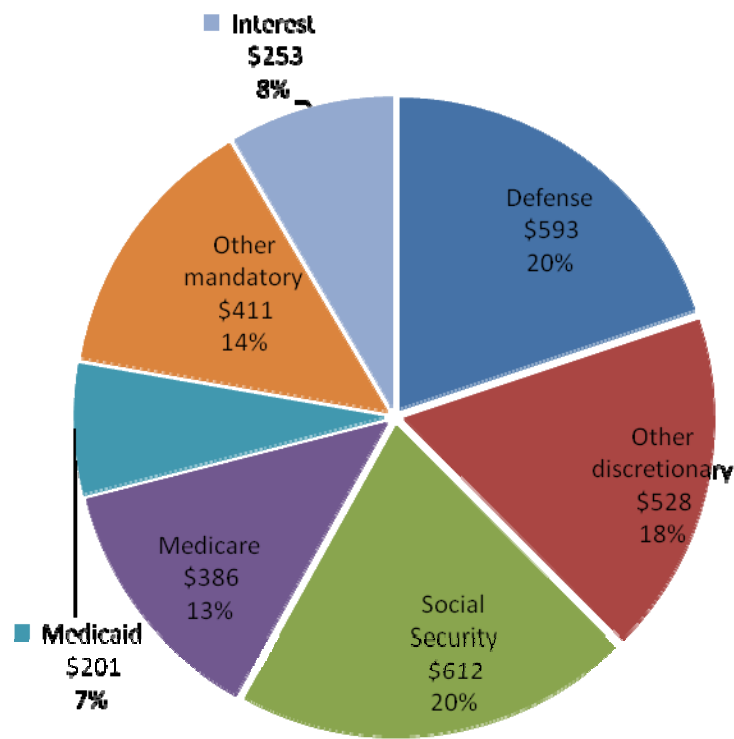
Good News

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

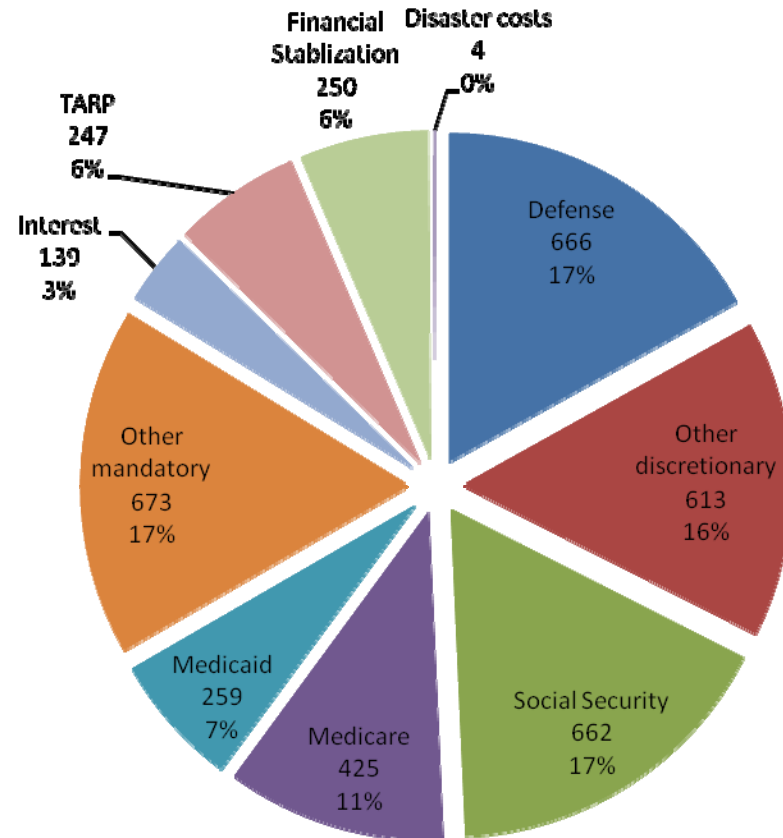
Revenues



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 ?

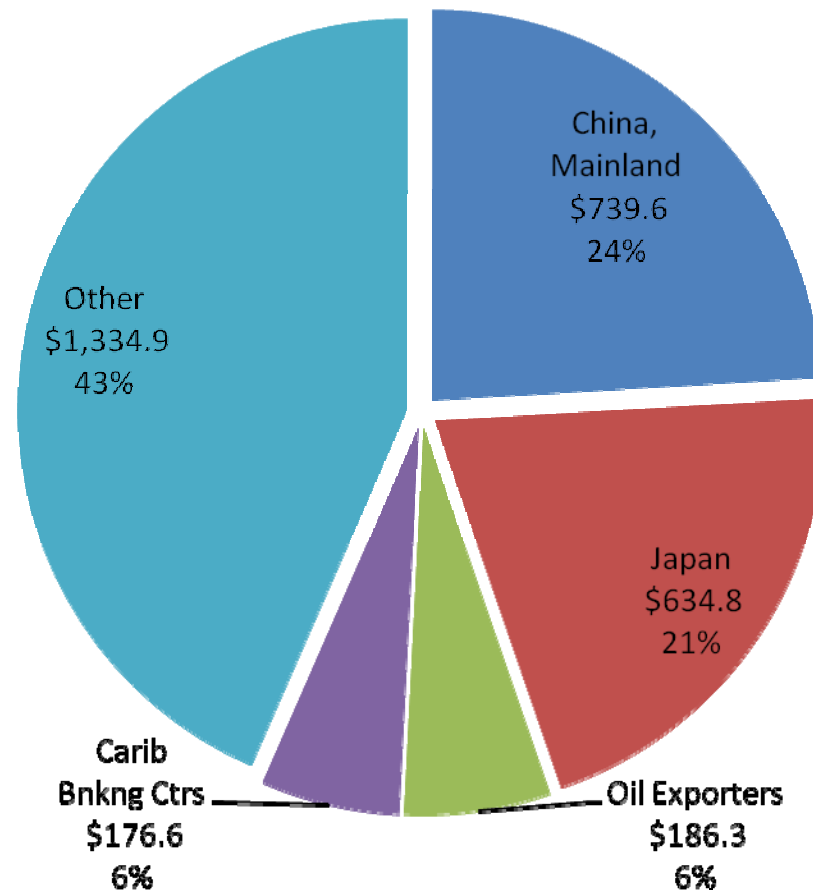
- Audience Answers
- Debt Increasing At Astronomical Rate
- 50% from Foreign Entities

Foreign Ownership of Debt

2007- 44.5%

02/2009 – 48.6%

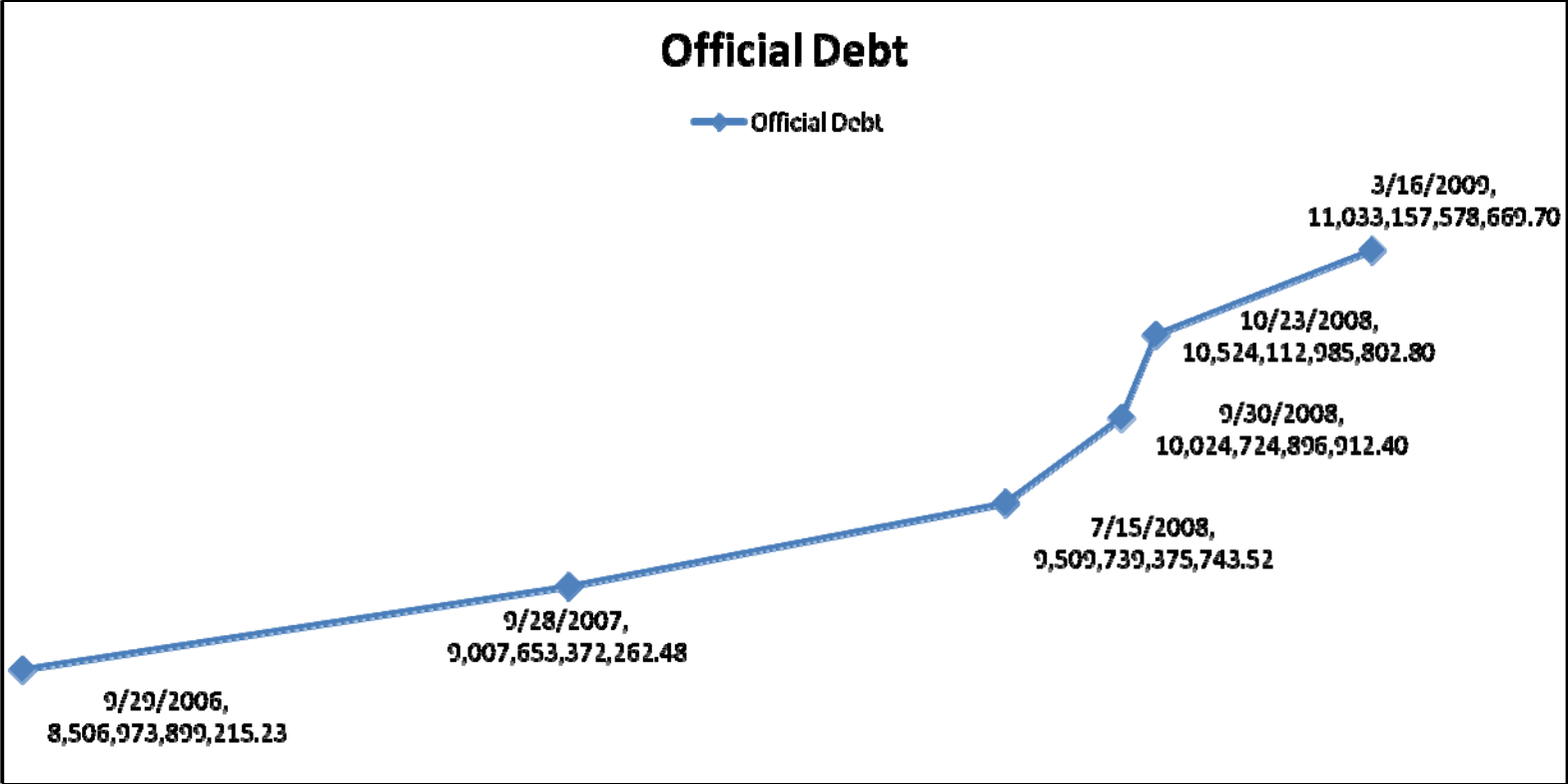
\$3,097.6 T



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 |
|---------------------------|-----------------|-----------------|---------------|
| Assets | \$ 1,581 | \$ 1,975 | \$ 394 |

| 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 |
| Total debt and responsibilities | \$55,848 | \$61,313 | \$5,465 |

| Where We Stand (In billions) | 2007 | 2008 | Deterioration in Net Position |
|----------------------------------------|-----------------|-----------------|-------------------------------|
| Net Debt & Responsibilities | \$54,267 | \$59,338 | \$5,071 |

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 | \$59,338,000,000,000 |
| Each Household's Share of Government's Fiscal Burden | \$518,700 |
| Deterioration in Net Position | \$ 5,070,700,000,000 |

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

| Your Name <i>We lived for today</i> | INVOICE | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------|-------------------------------|---------------------|------------------------------------------------------|--|-------------------------------------|--|--|
| | 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 and 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 !!!