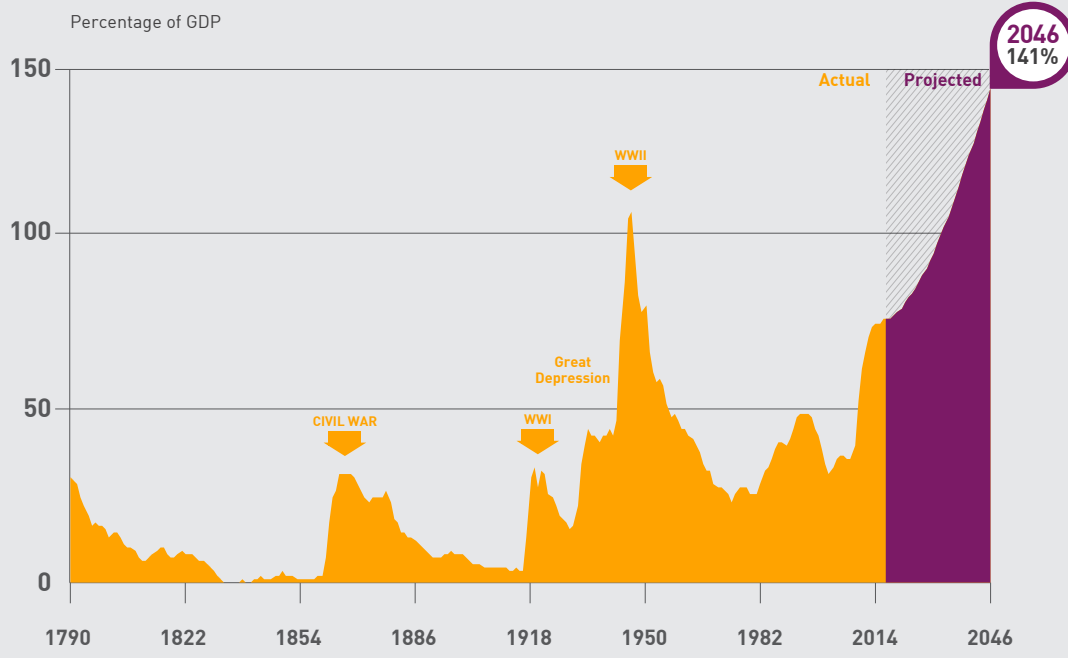


WHY LONG-TERM DEBT MATTERS

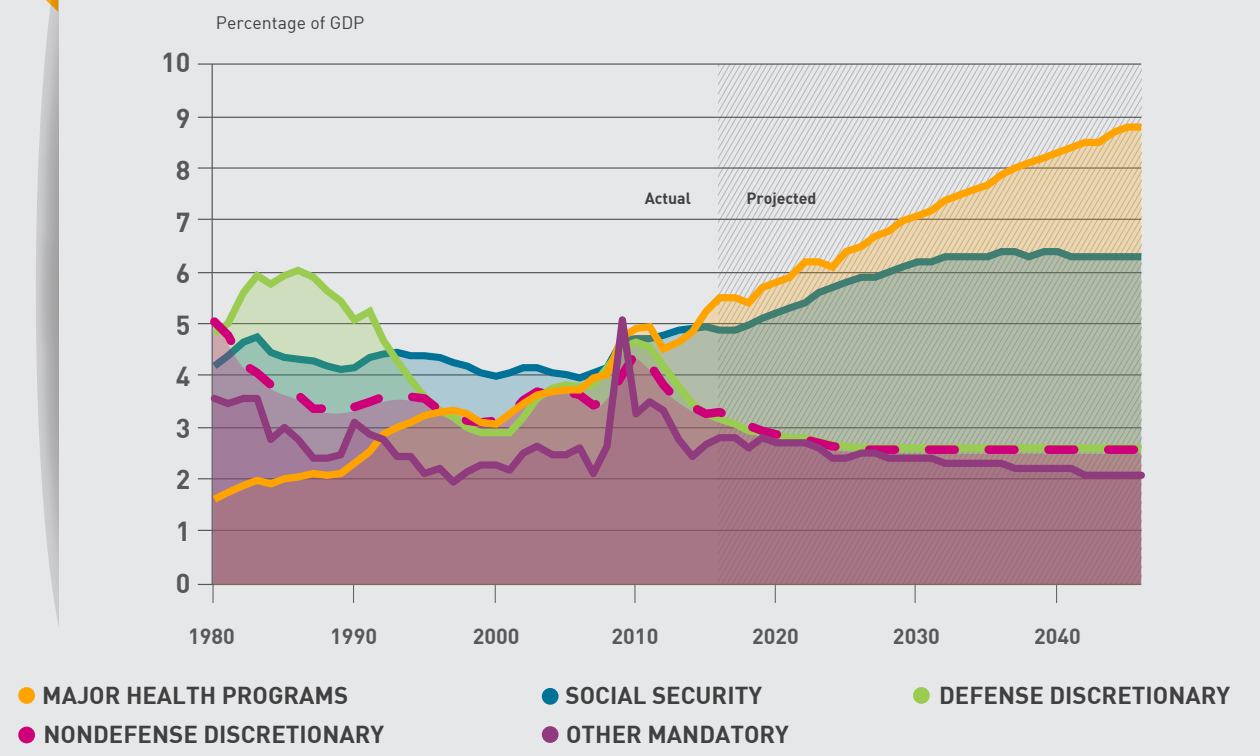
Despite policy changes and slowing health care costs, federal debt is still projected to climb to unsustainable levels.

Healthcare is the major driver of the projected federal spending growth over the long term.

DEBT HELD BY THE PUBLIC

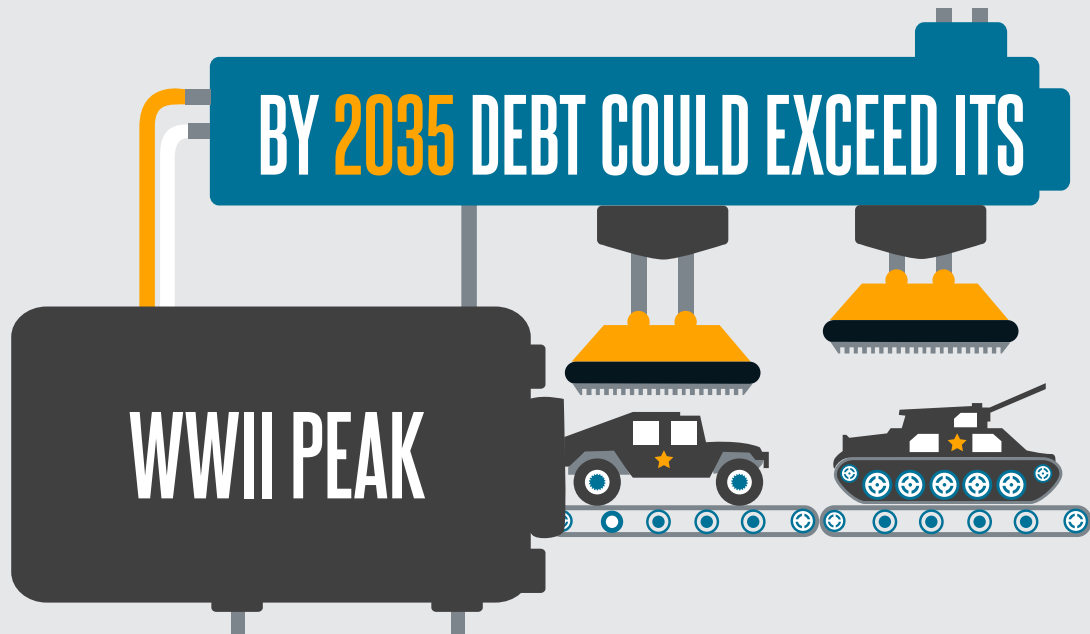
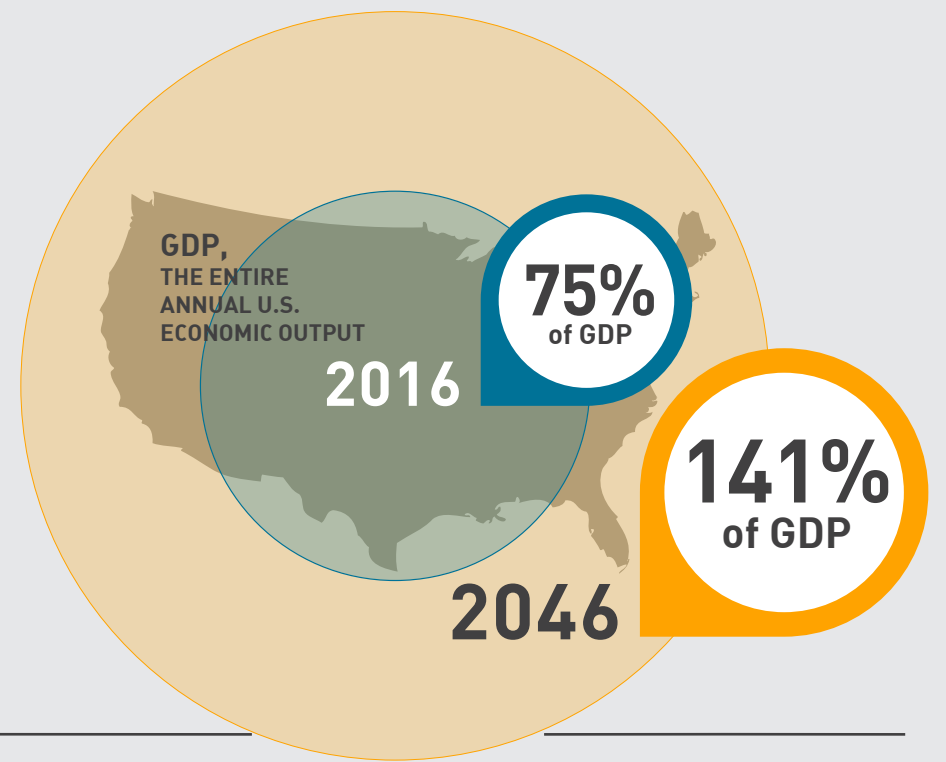


FEDERAL SPENDING UNDER CURRENT LAW



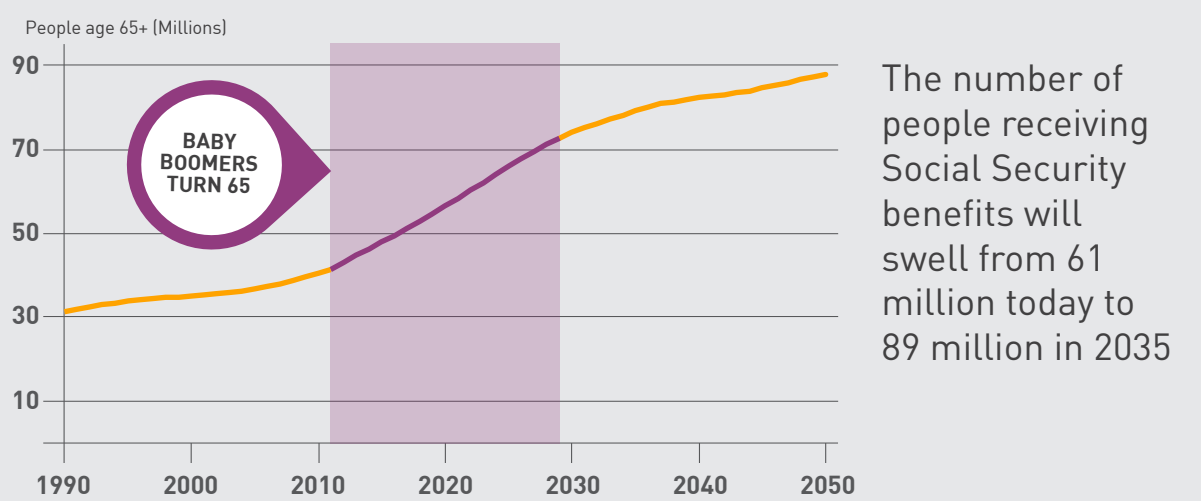
PUBLICLY HELD DEBT
COULD RISE TO
141%
OF GDP

OVER NEXT
3 DECADES,
DEBT WILL
DWARF GDP



IN 30 YEARS, DEFICITS WILL BE
3X LARGER THAN THEY
ARE TODAY

**MEDICARE ENROLLMENT
SOARS**
AS BABY BOOMERS TURN 65



IN JUST 12 YEARS,
Medicare's trust fund is expected
to run out of money

IN 18 YEARS, WITHOUT ACTION,
SOCIAL SECURITY BENEFITS
WILL BE CUT BY AN AVERAGE OF **21%**

BY 2046, INTEREST COSTS ARE PROJECTED

TO BE MORE THAN 2X

WHAT THE FEDERAL GOVERNMENT HAS HISTORICALLY SPENT
ON **R&D, INFRASTRUCTURE, AND EDUCATION** COMBINED

