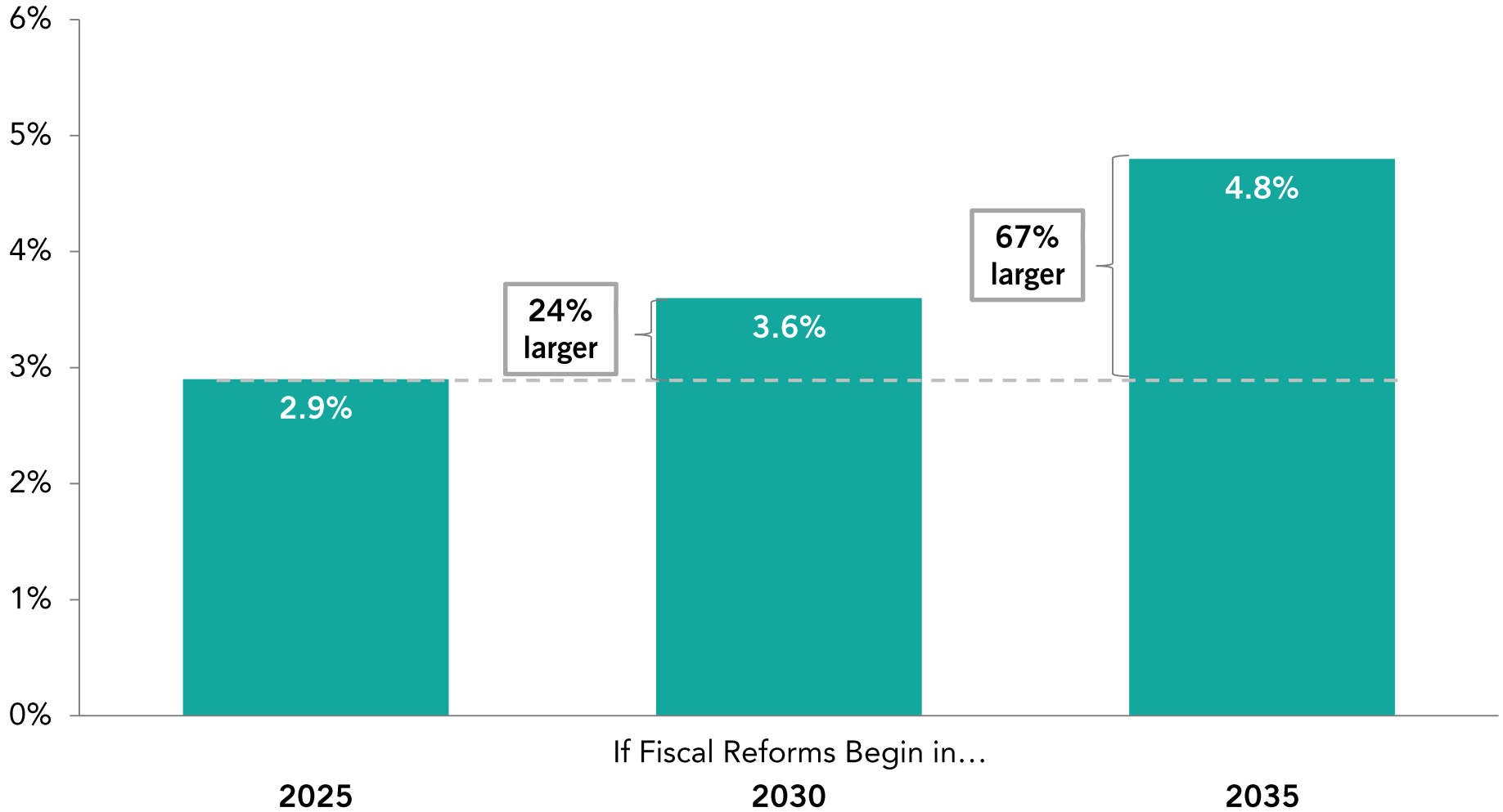


Waiting to act raises the cost of stabilizing the debt

SIZE OF ANNUAL BUDGET CHANGES NEEDED TO STABILIZE THE DEBT (% OF GDP)



SOURCE: Congressional Budget Office, *The 2020 Long-Term Budget Outlook*, September 2020.