Federal debt is projected to climb to unsustainable levels. Aging of the population and rising healthcare costs are the major drivers of projected growth in federal spending over the long term.

**Debt Held by the Public**

![Graph showing debt held by the public over time.]

**Federal Spending Under Current Law**

![Graph showing percentage of GDP spent on various categories.]

**Publicly Held Debt Could Rise to 152% of GDP**

By 2034, debt could exceed its WWII peak.

**Medicare Enrollment Soars as Baby Boomers Turn 65**

In just 8 years, Medicare’s trust fund is expected to run out of money.

**In 30 Years, Deficits Will Be 2.5X Larger Than They Are Today**

In 30 years, debt will dwarf GDP.

**By 2048, Interest Costs Are Projected To Be More Than 2X What the Federal Government Has Historically Spent on R&D, Infrastructure, and Education Combined**

In 16 years, without action, Social Security benefits will be cut by an average of 23%.

Learn more at ppgf.org