We are a nonpartisan organization working to:

- **Raise public awareness** about fiscal challenges threatening America’s economy and future generations.
- **Convene leaders and stakeholders** from across the political and ideological spectrum.
- **Drive groundbreaking research** on complex national priorities, policies and options.
- **Accelerate action on solutions** to create greater opportunities and quality of life.

### We connect the fiscal dots on these beats

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Why the National Debt Matters

- **Fiscal sustainability will make America stronger both at home and abroad.** Managing the debt will help ensure that key policy goals are achievable, especially the most critical challenges in the nation’s future.

- **The national debt is at an all-time high of $23 trillion and rising.** It is projected to exceed the size of America’s economy within 10 years.

- **It has significant costs today.** Net interest on the debt is the fastest growing federal budget category, and is already over $1 billion per day or an average of over $1,200 per person. This year, the government will spend more on interest than on children. We spend nearly as much or more on net interest costs than we do in other essential areas such as Medicaid or Income Security.

- **Key investments in our future are at risk.** Interest costs will total nearly $6 trillion over the next decade and could crowd out important public investments that can fuel economic growth, including education, R&D, and infrastructure. Interest will average approximately $81,000 per person over the next 25 years – more than triple the average student loan balance for a person under the age of 30.

- **Interest on the national debt is the fastest growing federal budget category.** Interest costs will total nearly $6 trillion over the next decade, reducing federal resources for national priorities and public investments, such as education, infrastructure and the environment.

- **Rising debt means lower incomes, fewer economic opportunities for Americans.** Based on CBO projections, a reduction of debt to 42 percent of GDP could increase income, on average, by $5,500 in 30 years. The federal government should not allow budget imbalances to harm American citizens.

- **Less flexibility to respond to crises.** On our current path, we are at greater risk of a fiscal crisis, and high amounts of debt leave policymakers with much less flexibility to deal with unexpected events.

- **A solid fiscal foundation leads to economic growth.** With a solid fiscal outlook, the nation will have increased access to capital, more resources for private and public investments, improved consumer and business confidence, and a stronger safety net.

- **The national debt is a priority for Americans across party lines.** Over three quarters (77 percent) of voters agree that managing the national debt should be a top-three priority for the president and Congress.
Key Resources and Initiatives


- **The Fiscal Summit**, the premier gathering dedicated to improving America’s future. The Summit, held annually in Washington, D.C., convenes bipartisan leaders, recently featuring President Bill Clinton, House Speaker Nancy Pelosi, House Speaker John Boehner, Treasury Secretary Steven Mnuchin, Treasury Secretary Timothy Geithner, Governor Chris Christie, Michael Bloomberg, Admiral Mike Mullen, Bill Gates, as well as various other Congress members and governors. Moderators have included Dana Bash, Lesley Stahl, Chuck Todd, Gwen Ifill, Tamron Hall, Andrea Mitchell, and many other notable journalists. Visit [fiscalsummit.org](http://fiscalsummit.org).

- **The Fiscal Confidence Index**, a monthly public survey of Americans’ confidence in federal fiscal activities and attitudes about the national debt. Visit [pgpf.org/fiscalconfidenceindex](http://pgpf.org/fiscalconfidenceindex).

- **The Solutions Initiative**, a unique project series that brings together policy organizations from across the ideological spectrum to put forward comprehensive plans for stabilizing America’s fiscal and economic future. This project demonstrates the wide range of viable options available to policymakers. Visit [pgpf.org/solutions](http://pgpf.org/solutions).

- **US 2050**, an initiative involving leading scholars who are analyzing the demographic, socioeconomic, labor, political and fiscal trends that will shape the nation in the decades ahead. Visit [pgpf.org/us-2050](http://pgpf.org/us-2050) for more about this partnership with the Ford Foundation.

- **Up to Us**, engaging more than 230,000 students on hundreds of college campuses across the country to demand action and raise awareness on fiscal issues. Visit [itsuptous.org](http://itsuptous.org) for more about this partnership with Net Impact and the Clinton Global Initiative.

- In 2019, the Peterson Foundation launched a series of LED billboard national debt clocks in cities across the country, raising awareness about the need to manage America’s high and rising debt for the 2020 campaign conversation and beyond. Visit the most-accurate online debt clock at [pgpf.org/national-debt-clock](http://pgpf.org/national-debt-clock) for more information.
National Debt Clocks

In 2019, the Peterson Foundation launched a series of national debt clocks in cities across the country, raising awareness about the need to manage America’s high and rising debt. The continuously updating LED billboards put a spotlight on $23 trillion national debt as part of 2020 campaign conversation, sparking a discussion on the importance of fiscal sustainability in building a brighter future for the nation.

Debt clocks are up and running at key locations in Atlanta, Cleveland, Des Moines, Milwaukee and Las Vegas.

In addition to the clocks, the Foundation has also launched the most-accurate online debt clock, www.pgpf.org/national-debt-clock, outlining the main drivers of the nation’s fiscal imbalance and how rising interest costs threaten the country’s ability to invest in the future. The site also enables people to connect directly with their representatives on this pressing issue.
Infographics

The national debt has now surpassed

$23 TRILLION

$17 trillion in debt held by the public
$6 trillion in intragovernmental debt

$23 TRILLION IS ROUGHLY THE SIZE OF THE ECONOMIES OF

CHINA + JAPAN + GERMANY

COMBINED

AND AMOUNTS TO

$179,000 per household
or
$70,000 per person in America.

IF EVERY U.S. HOUSEHOLD CONTRIBUTED $1000/MONTH
toward paying down the national debt it would take almost
15 years.

$23 TRILLION IS ENOUGH TO COVER A FOUR-YEAR DEGREE FOR
every graduating U.S. high school student FOR 55 YEARS

This year, the government will spend
more on interest than on children.

WE’RE NOT INVESTING ENOUGH IN OUR FUTURE

But we are spending

$1 billion per day
on interest payments
on the debt.
VOTERS AGREE: The national debt is a bipartisan priority for Americans.

MORE THAN THREE-QUARTERS OF VOTERS AGREE THAT THE NATIONAL DEBT SHOULD BE A TOP PRIORITY FOR THE PRESIDENT AND CONGRESS.

70% of Democrats
76% of Independents
84% of Republicans

Poll conducted by Democratic firm Global Strategy Group and Republican firm North Star Opinion Research | December 2019
Americans want to live in a nation with widespread opportunity, a positive leadership role in the world, and a bright economic future for generations to come.

WE FACE A NUMBER OF CRITICAL, INTERCONNECTED CHALLENGES, INCLUDING:

- Unaffordable Healthcare
- Faltering Infrastructure
- Changing Climate
- New & Unpredictable Security Threats
- Rising Inequality
- Declining Education

AMERICA'S FISCAL CONDITION AFFECTS OUR ABILITY TO ADDRESS KEY PRIORITIES.

OUR UNSUSTAINABLE FISCAL OUTLOOK

- National Debt is $23 Trillion and Rising Rapidly
- Interest Costs are $6 Trillion Over the Next Decade
- We’ll Soon Spend More on Interest Than on Children

AMERICANS AGREE THAT MANAGING THE DEBT WILL...

- Lead to a better future for the next generation of Americans — 92%
- Make the economy more stable — 86%
- Increase our ability to invest in infrastructure and education — 81%
- Strengthen our national security — 74%
- Help improve healthcare — 72%

Poll conducted by Democratic firm Global Strategy Group and Republican firm North Star Opinion Research | June 2019

Visit www.pgpf.org/infographics for a full library of our infographics.
Select Charts

Federal debt is on an unsustainable path

Debt Held by the Public (% of GDP)

147% in 2049

By 2048, interest costs are projected to be more than twice what the federal government has historically spent on R&D, infrastructure, and education combined

Federal Spending (% of GDP)

Average Spending (1968-2017)

Interest Costs


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Interest costs are the fastest growing category of the budget

Discretionary spending is projected to fall to well below its historical average
Healthcare is the major driver of the projected growth in federal spending over the long term

**FEDERAL SPENDING (% OF GDP)**

The United States is in a more precarious fiscal position than it was at the onset of the last six recessions

**DEBT HELD BY THE PUBLIC (% OF GDP)**

SOURCE: Congressional Budget Office, An Update to the Budget and Economic Outlook: 2017 to 2027, June 2017; and PGPF calculations based on CBO data. Compiled by PGPF.

NOTE: Major health programs include Medicare (net), Medicaid, Children’s Health Insurance Program (CHIP), and the health exchanges.

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The United States is on pace to lead the world in debt increase as a percentage of GDP

PROJECTED CHANGE IN DEBT 2019–2024 (PERCENTAGE POINTS OF GDP)

SOURCE: International Monetary Fund, World Economic Outlook, April 2019. Compiled by PGPF. © 2019 Peter G. Peterson Foundation

Michael A. Peterson is the Chairman and Chief Executive Officer of the Peter G. Peterson Foundation, a non-partisan organization dedicated to addressing America’s fiscal challenges and building a stronger economic future. The Foundation engages in grant-making, partnerships and research to educate citizens and foster solutions to put America on a sustainable fiscal path. Michael sets the Foundation’s policy direction and strategy, shaping its major programs and initiatives.

Michael combines his dedication to public service with extensive private sector experience as an entrepreneur, operator and investor. In 2007, he co-founded Evolve IP, an award-winning telecommunications company named as one of America’s 50 best places to work (Inc. Magazine), best entrepreneurial companies (Entrepreneur Magazine) and fastest growing technology companies (Deloitte Fast 500). Michael also co-founded GPX Enterprises, L.P., which makes direct investments in operating businesses and real estate. Previously, he held a number of corporate finance positions, leading and executing transactions totaling several billion dollars. Michael also currently serves as the CEO of Peterson Management, LLC, which manages the Peterson family investments.

Michael is Chair of the Board of Directors of the Peterson Institute for International Economics, and serves on the boards of the Nuclear Threat Initiative and the Partnership for New York City. He is a member of the Council on Foreign Relations, the Economic Club of New York, and Business Executives for National Security. He has received the Corporate Community Achievement Award from the Northside Center for Child Development and the Visionary Award from the Committee for Economic Education. Additionally, he has established his own foundation, which focuses on a variety of philanthropic areas.

Michael graduated Magna Cum Laude and with Honors from Brown University, where he was awarded the Taubman Prize for his thesis. He received his Master’s degree from the London School of Economics. Michael lives in New York with his wife, Tara Peters, and their two children.
Select Grantees

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