National Debt & 2016 Election: Early Returns From Iowa and New Hampshire
Executive Summary

When the next president takes office, he or she will face a daunting fiscal picture. As made clear by newly updated projections from the nonpartisan Congressional Budget Office\(^1\), the fiscal challenges confronting the next administration will be substantial, and will impact the new president’s ability to deliver on a range of campaign promises:

- Annual federal deficits will begin rising again this year and every year thereafter, to more than $1 trillion by the year 2022 and almost $1.4 trillion by 2026.
- National debt – already at historically high levels – will rise more than $10 trillion over the next decade\(^2\).
- Interest on the debt will be the fastest growing category of federal spending, rising to more than $800 billion in 2026, more than the current federal spending for the Defense Department, education, transportation and medical research combined.

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\(^2\) Debt held by the public will rise from $13 trillion last year to almost $24 billion by 2026. Congressional Budget Office. “Budget and Economic Outlook: 2016-2026” https://www.cbo.gov/publication/51129.
It is critical that the next president provide leadership on this issue, because the longer the government waits, the more difficult it will be to break the spiral of debt that threatens to limit economic growth and reduce living standards for decades to come.

Running on this issue is not easy for presidential candidates; it requires tough political choices and there are no easy fixes. In early 2015, First Budget – a joint nonpartisan initiative of The Concord Coalition and the Campaign to Fix the Debt – was launched to raise awareness about these challenges in the key states of Iowa and New Hampshire. We are encouraging the presidential candidates to make it a priority and to address the debt in their first budget as president.

As we approach the first votes being cast in the party nomination contests, First Budget has evaluated how the field of candidates has addressed this issue to date. This assessment is based on research of candidate positions and statements, as well as hundreds of interactions First Budget has had with presidential candidates on the campaign trail, including several candidates appearing on First Budget’s TV interview series. This analysis has not “scored” candidate plans on how much they might add to the debt; more detail is needed from candidates to do that accurately. In addition, First Budget and the organizations it represents are bipartisan and do not support or oppose any candidates. The following key findings are intended to help inform voters and other key stakeholders as they consider whom they will support.

Key Findings To Date

All candidates in both parties agree that the debt is a problem

While the politics of a presidential campaign are often divisive and polarized, we are heartened by the fact that all remaining major party candidates have acknowledged that the debt is a problem. Granted, some have certainly emphasized it more than others, and we recognize that simply acknowledging the problem is a pretty low bar. Much more needs to be done during the campaign to pave the way for action once the new president takes office.

For the most part, actual proposals have fallen short of the promising rhetoric

Iowa and New Hampshire are only the start of a long campaign, and the remaining candidates have more time to refine their plans and fill in details. But while rhetoric on fiscal responsibility has been strong, actions speak louder than words – and candidates in both parties must do more to show the commitment necessary to rein in the debt.

It should be noted that there have been some examples of candidates taking steps to show they are serious about addressing the debt. On the GOP side, several candidates have put forward detailed plans to address the core drivers of projected spending growth. We are also encouraged that some Democratic candidates have presented concrete proposals to pay for program expansions, adhering to the important principle that policy initiatives should not add to the debt.

Yet candidate plans released to date also give us great concern. On the GOP side, many candidates have proposed large tax cut plans that exceed their specific spending cut proposals and would result in a worsening fiscal situation. Tax cut proposals must be financed either by corresponding spending cuts or higher debt. If the proposed offsets are not as specific as the tax cut proposals, the credibility of a candidate’s commitment to stabilizing and eventually reducing the nation’s debt burden must be questioned.
On the Democratic side, candidates have not paired their “pay as you go” commitment with additional plans to address the debt. At the same time they are proposing large-scale expansions of major federal programs that are already showing strains. We worry about the risk that trying to pay for expanding initiatives will leave fewer options to deal with the current fiscal shortfall. It is not enough to pay for permanent new spending commitments because the spending commitments the federal government already has are not sustainable.

In both parties, we are concerned that candidates have already taken off the table a number of policy options that could be used to address the debt, most notably as it relates to taxes and entitlements.

As the race proceeds there must be more candor regarding the nature and magnitude of the fiscal challenges facing the next president

When it comes to addressing our fiscal challenges, candidates often resort to various myths or misinformation. Going forward, we hope to see a more informed and honest level of dialogue. The stakes are too important for prevarication. A candidate who does not clearly articulate the need for action to bring the debt down to sustainable levels, and who fails to discuss the trade-offs of realistic solutions, will not have a mandate to act responsibly once in office. Instead, the successful candidate could be boxed in by ill-considered campaign promises.

We also hope to see more candidates discuss the debt as something more than an isolated and abstract statistic. They should explain why failure to achieve a sustainable path for the budget will impact a range of other priorities – whether they be growing the economy, advancing economic opportunity, making critical investments or ensuring national security.

We are still early in the race, and candidates have plenty of time to change and mold their plans. For the sake of our economy and for future generations, we hope that as the race proceeds they will fill in more details on how they would confront these challenges.
**A Problem Waiting on the Next President’s Desk**

Whoever becomes the next president will face a perilous fiscal situation that must be addressed. With the campaign over, the reality will be that difficult reforms must be put in motion—and that any ambitious new plans must fit within an overall budget that is sustainable.

The federal budget remains on an unsustainable long-term path. According to recently released projections from the nonpartisan Congressional Budget Office, annual federal deficits are projected to begin rising again this year and every year thereafter; from a projected $544 billion this year to more than $1 trillion by the year 2022 and almost $1.4 trillion by 2026.

Today the national debt held by the public is about $13.6 trillion, which equates to about $110,000 per American family. Already at historically high levels, the national debt is on track to rise by more than $10 trillion, reaching levels as a share of the economy not seen since the immediate aftermath of World War II.

A high national debt leads to increased government borrowing, which crowds out productive investments in people, machinery, technology and research. That eventually results in slower economic growth, fewer job opportunities and lower wages. Growing debt also crowds out public investments by requiring an increasing share of the budget to go towards interest payments instead of education, infrastructure, research and development, and other national priorities.

The central problem is that the federal government faces a built-in mismatch between projected revenues and benefit programs that operate on autopilot such as Medicare, Medicaid and Social Security. As the population ages and per-person health care costs continue to rise, these programs will steadily become more expensive.

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Revenues are projected to grow in the future, but not by enough to keep up. Moreover, Americans have become accustomed to huge tax-code subsidies, including popular ones for such things as home mortgage payments and employer-provided health care benefits. These subsidies, or “tax expenditures”, total more than $1 trillion a year in foregone revenue.

The growing gap between government expenses and revenues leads to ever-increasing deficits and accumulating debt. The result is that when the next president takes office, interest on the debt will be the fastest growing category of federal spending, rising from more than $300 billion in 2017 to more than $800 billion in 2026, more than the current federal spending for the Defense Department, education, transportation and medical research combined. By 2027, 100 percent of the federal revenue collected will go toward interest payments and “mandatory spending” leaving no room for the spending controlled through the annual appropriations process, which includes investments in domestic priorities as well as national defense.

First Budget Seeks to Educate and Engage in Influential States

Given the budget picture the next president will face, in early 2015 The Concord Coalition and the Campaign to Fix the Debt joined forces to launch First Budget, a nonpartisan initiative to raise public awareness of the dangers posed by the debt and to make solving it a top priority for the next president.

First Budget has called on presidential candidates to:

- Acknowledge that the long-term debt is a serious problem;
- Make dealing with the debt a top policy priority;
- Put forward a plan for what they would do, not simply what they wouldn’t do;
- Explain how they would pay for the cost of their new policy initiatives; and
- Use their platforms to engage and educate the public about the tough choices in order to lay the groundwork for prompt action once in office.

In both Iowa and New Hampshire, First Budget has sought to educate and engage the public in a fact-based, bipartisan manner while assembling committed volunteers to help raise the importance of addressing the debt with presidential candidates. First Budget established “cabinets” in Iowa and New Hampshire that consist of political, business and civic leaders across those states, who along with other volunteers have engaged directly on hundreds of occasions with presidential candidates seeking to gather information on an important question: “If elected president, what will you do in your first budget to address the national debt?”

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Many candidates have appeared on at least one of First Budget’s two television interview series focused on the candidates’ fiscal and economic priorities. In New Hampshire, First Budget launched “Fiscal Fridays” in partnership with television station NH1, the Business and Industry Association of New Hampshire, and the Warren B. Rudman Center. In Iowa, First Budget partnered with the MC22 television station to produce “Your First Budget.”

First Budget has reached thousands of Iowa and New Hampshire voters through additional television, print and radio coverage, and amplified a message through dozens of letters to the editor, op-eds, and editorials across both states and beyond. First Budget has done targeted advertising, and has reached voters through dozens of public forums, interactive budget exercises, and direct public engagement in Iowa and New Hampshire including through key local partners such as the Greater Des Moines Partnership and the Community College System of New Hampshire’s “First in the Nation” initiative.

10 Carly Fiorina, Gov. Kasich, and Sen. Paul have participated in that series. For more information visit: http://firstbudget.org/events/your-first-budget/.
11 For more information about First Budget media coverage visit: http://firstbudget.org/news/.
12 Including on the front page of the Des Moines Register Iowa Caucus Preview 2016, and with the Campaign to Fix the Debt’s billboard advertisements in New Hampshire.
"Well, you know, I think the most important thing we do face, the most important problem we face, is the debt. We borrow about a million dollars every minute and [it is] why I ran for office, because I said we cannot keep doing this to the country."
- Rand Paul

"...you cannot sustain progress unless you are also mindful of the math and fiscally responsible."
- Martin O'Malley

“We need to force them to acknowledge the crisis and fix it. And unless we deal with this crisis, the young people of this country will get poorer; the disparity between young and old, the working middle class and the retired will grow even larger. Our economy will grow even weaker. Our debt will skyrocket.”
- Chris Christie

“Today, while too high, the federal deficit is down to $426 billion. So that is making some progress, but obviously it is still a large deficit and we have a national debt of over $18 trillion, and that is a serious problem.”
- Bernie Sanders

“You know, there are a lot of us Americans who believe that we are going to have trouble someday paying back the interest on our debt because politicians have run up mountains of debt using other people’s money.”
- Carly Fiorina

“It's not about numbers. It's about vision. It's about values. And we do not have the right as grown-ups to ring up debts to suit ourselves and pass them on to the next generation. We don’t have that right.”
- John Kasich

“No responsible parent would leave their children with hundreds of thousands of dollars in debt; we should not allow the government to do this to our children and grandchildren either.”
- Ted Cruz

“I've got five grandkids. I do not want to walk my five grandkids through the charred remains of a once great country called America, and say, ‘Here you go, $20 trillion dollars of debt. Good luck making something out of this mess.’”
- Mike Huckabee
“Since 2008...the only things that has grown in America is government spending and debt.”
- Jim Gilmore

“Our deficit is shrinking, but we are left with this large national debt. So I think we should get back to sensible economic policies that put people to work, raise incomes and begin to lower our national debt.”
- Hillary Clinton

“As president, I would prioritize immediately working to reduce this debt to ensure our children and grandchildren have brighter futures.”
- Ben Carson

“Balanced budgets, and debt that is finally under control, are also within our power to accomplish.”
- Jeb Bush

“Our $18.1 trillion debt is not just a problem for government; it is a problem for the American people. It will encumber our economy today and shackle future generations tomorrow.”
- Marco Rubio

“I believe that we need to reduce the size of government, yes, but we also need to reduce our deficit, and we need to get our budget balanced so we can start paying down this debt.”
- Rick Santorum

“We really do have to get going, because if we have another three or four years — you know, we’re at $18 trillion now. We’re soon going to be at $20 trillion.”
- Donald Trump
Where Things Stand with the Candidates & the Debt

As the first votes are close to being cast, we seek to provide an overview of how the presidential candidates have addressed fiscal issues in the early stages of the race. This analysis is based on research of candidate positions and statements, as well as hundreds of interactions First Budget has had with candidates on the campaign trail, including the candidate appearances on “Fiscal Fridays” and “Your First Budget” TV interview series. This analysis does not score the overall cost of candidates’ plans and how much they might add to the debt; more detail from candidates is needed to do that accurately.

Key Findings

All candidates in both parties agree the debt is a problem.

All major candidates from both parties have acknowledged the fiscal challenges facing the federal government and that the staggering national debt is a problem. Some candidates have prioritized the national debt more than others, but throughout the 2016 campaign all major candidates have stated that the national debt should be addressed. Throughout this report are illustrative examples of candidates across the political spectrum highlighting the problem the debt poses, from comments made via public statements, in the media, on campaign websites, and during presidential debates.

In such a polarized and divisive campaign, such agreement is worth noting. However, we recognize that simply acknowledging the problem is a pretty low bar, and the devil is in the details with regards to what candidates would do once in office.

For the most part, actual proposals have fallen short of the promising rhetoric

Iowa and New Hampshire are only the start of a long campaign, and the remaining candidates have more time to refine their plans and fill in details. But while rhetoric on the issue has been strong, and there are noteworthy examples of candidates taking responsible steps during the campaign, the early returns from the candidate field overall are quite concerning.

There are some examples in both parties worth highlighting that show steps in the right direction. On the GOP side, several candidates have put forward detailed plans to address the core drivers of projected spending growth. For example, Governors Chris Christie and Jeb Bush have both offered specific plans to reform entitlement programs, including ways to reduce the growth of Social Security, Medicare and Medicaid spending. Sen. Rand Paul released detailed plans to reduce spending and reform entitlements, plans that he cites during his campaign as what he would pursue as president. Sen. Marco Rubio has also offered clear suggestions for the types of entitlement reforms he would pursue, while Dr. Ben Carson has released

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13 First Budget and the organizations it represents are bipartisan and do not endorse or oppose any candidates.
a specific health reform plan that seeks to address Medicare, Medicaid and other programs. Sen. Ted Cruz has also offered a detailed spending reduction plan.

Another example is Gov. John Kasich, who has put forward an overall budget framework that details his top-line spending and revenue numbers and how he seeks to achieve balance. While not as specific as some of the above plans, he alone has given voters clear budgetary benchmarks that would guide his fiscal proposals.

Regarding the Democratic candidates, we are encouraged by examples of candidates putting forward concrete proposals to pay for program expansions, and adhering to the important principle that new policy initiatives should not add to the debt. For example, both Sec. Hillary Clinton and Sen. Bernie Sanders have been consistent in their commitments to this principle and in seeking to ensure their initiatives do not add to the debt.

Yet there are many aspects of candidate plans to date that give reason for serious concern. First, despite positive fiscal rhetoric from many GOP candidates, some have also proposed large tax-cut plans that exceed their specific spending cut proposals and would result in a worsening fiscal situation. Based on independent estimates, the revenue loss from some candidates’ tax plans could be very large, even with optimistic economic growth assumptions.

Tax-cut proposals must be financed either by corresponding spending cuts or higher debt. If the proposed offsets are not as specific as the tax cuts, the credibility of a candidate’s commitment to stabilizing and eventually reducing the nation’s debt burden must be questioned.

On the Democratic side, candidates have not paired their “pay as you go” commitment with additional plans to address the debt, and at the same time have proposed large-scale expansions of major federal programs that are already showing strains. Trying to pay for expanding new initiatives will leave fewer options to deal with the current fiscal shortfall. It is not enough to pay for permanent new spending commitments because the commitments the government has are not sustainable.

For example, some Democratic candidates deserve credit for putting forward Social Security plans that would extend the solvency of the program. Yet such plans would not ensure full solvency and would massively expand the government’s largest federal program at a time when our current fiscal situation is already unsustainable. Such plans rely on large tax increases to expand the program, while taking many benefit reductions off the table as possible options to ensure solvency in the future.

It is also troubling that candidates in both parties have already taken policy options to address the debt off the table. All remaining GOP candidates have signed pledges that tax increases are off the table, with the exception of

17 For more information visit: https://www.bencarson.com/hubfs/issues/healthcare_plan_1pg.pdf.
18 For more information visit: https://www.tedcruz.org/five-for-freedom/.
20 For example, Sec. Clinton has offered ways to pay for her major policy proposals such as infrastructure & college affordability & Sen. Sanders has a page on his campaign website showing how he would pay for proposals.
Gov. Jeb Bush, Gov. Mike Huckabee and Donald Trump. Despite not signing the pledge, Gov. Jeb Bush and Gov. Mike Huckabee have both stated they would not increase taxes, and Mr. Trump’s tax plan is projected to result in a substantial net tax decrease overall. Sec. Hillary Clinton has pledged not to raise taxes on those below $250,000. Multiple candidates in both parties, including Donald Trump, Gov. Mike Huckabee, Sec. Hillary Clinton, Gov. Martin O’Malley, and Sen. Bernie Sanders, have ruled out policies that would reduce benefits for Social Security and Medicare.

As the race proceeds there must be more candor regarding the nature and magnitude of the fiscal challenges facing the next president

While there are concerns regarding the plans and proposals released thus far, Iowa and New Hampshire are only the start of a long campaign season, and the remaining candidates have time to refine their plans and provide more details. But as the campaign continues, there must be a higher level of candor regarding the nature and magnitude of our fiscal challenges.

When it comes to addressing our fiscal challenges, candidates often resort to various myths or misinformation22. Rather than hide behind fiscal myths, candidates should level with the American people about the facts and the tough choices necessary to address these problems.

22 For more information on various myths visit: http://crfb.org/document/fiscal-factchecker-16-budget-myths-watch-out-2016-campaign.
Many myths and misinformation have been floated throughout the campaign. For example, the claim that simply eliminating waste, fraud and abuse will solve our debt problem is not credible. Few would dispute that fraud and waste are problems that should be rooted out wherever possible. But the amount of potential savings from that is not large relative to the entire budget.

Another example would be those who pretend that taxing the rich is a panacea for solving our fiscal challenges. Some may suggest only increasing taxes on the top 1 percent of households (those making at least $450,000 annually) would fix the long-term fiscal challenges we face. One report in recent years showed that it would require increasing the top two tax rates to over 100 percent in order to reduce debt to a sustainable level.

Also related to taxes, we’ve heard the contention that tax cuts pay for themselves. The idea is grounded in the belief that tax cuts will not lose revenue since they will result in economic growth and thereby produce enough tax revenue to offset their cost. Those who have studied this have shown that lowering rates would result in economic growth that replaces only a small percentage of the lost revenue.

Other candidates put forth commonly held myths about Social Security and Medicare. For example, some suggest these programs consist entirely of earned benefits and therefore should not be adjusted, despite the programs’ financial problems. Indeed workers do contribute to both programs via payroll taxes, yet the often-ignored fact is that most Social Security and Medicare beneficiaries receive far more from these programs than they pay into them. The average senior retiring this decade will receive 250 percent more in benefits than he or she pays in Medicare taxes. In addition, given that Medicare is funded largely out of general revenue, benefits are far more generous relative to contributions paid. Both these programs already raise insufficient tax revenue to pay current benefits, and they face insolvency within the next two decades.

We have heard it suggested by some that it is possible to balance the budget and at the same time not make any adjustments to Social Security and Medicare. Doing so would require enormous cuts to all other federal programs, especially when combined with the possibility of enacting large tax cuts. For example, assuming enactment of a tax plan that’s in the middle of those that have been proposed by Republican candidates in terms of potential lost revenue ($3 trillion revenue loss over ten years), and assuming no changes to Social Security and Medicare, policymakers would have to cut all other spending by at least 45 percent to achieve a balanced budget over 10 years.

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23 For instance, adopting the recommendations of the Government Accountability Office in a series of reports on waste, fragmentation, and duplication saved $10 billion in the first three years. (https://oversight.house.gov/wp-content/uploads/2014/04/GAO-statement.pdf) As another example, there were approximately $120 billion improper payments over the course of one year, although not all of those payments represent fraud and many are recovered. (https://paymentaccuracy.gov/high-priority-programs) Even $120 billion only represents a relatively small fraction of the government’s $4 trillion in estimated outlays this year.


26 When accounting for inflation and interest rates, CBO finds the average beneficiary retiring today will receive about 10 percent more in Social Security benefits than he or she paid in taxes. The average beneficiary retiring in the 2040s will receive about 30 percent more in benefits (assuming scheduled benefits are fully paid). CBO. “The 2015 Long-Term Budget Outlook” https://www.cbo.gov/publication/50250.

27 For more information visit: http://fiscalfactcheck.crfb.org/the-budget-can-realistically-be-balanced-without-touching-social-security-or-medicare/.
years. Larger tax cut plans would make that unrealistic figure even worse.

As the campaign moves forward, we hope more candidates will move beyond simplistic solutions and misinformation. If they don’t talk about solutions, they will not have a mandate to act once in office. Instead, the successful candidate will likely be boxed in by ill-considered campaign promises.

Additionally, candidates need to explain how failure to address the debt and put the federal budget on a sustainable path will affect a range of other priorities – whether they be growing the economy, advancing economic opportunity, or ensuring national security.

For example, if interest and mandatory spending are left to continue to grow faster than the economy or the tax base, they will increasingly crowd out federal spending on appropriated “discretionary programs”, including but not limited to education, transportation, research and development, and defense. Thus it behooves candidates to develop fiscally responsible plans that leave space for critical investments that will grow the economy and enhance opportunity.

We also recognize that dealing with the debt can seem like a depressing campaign theme. But addressing the debt should be seen as a source of economic strength. According to analysis by the Congressional Budget Office, a responsible deficit reduction plan could boost per-person economic growth by about $8,000 after 25 years in today’s dollars more than if Congress continues adding to the debt.

Candidates must explain to the electorate why the debt should be addressed now rather than later. The longer our leaders wait, the bigger the problem becomes, the fewer options they will have and the less time the public will have to plan for any adjustments. For the sake of our economy and for future generations, candidates should fill in more details on how they will confront the big fiscal challenges as the race progresses. Accurate fact-based information is fundamental in deciding whom to vote for, and the stakes are too high to avoid the truth. Voters should insist on hearing more than vague rhetoric and false promises because doing nothing is the height of fiscal and generational irresponsibility.

See the next page for examples of questions to ask candidates that will elicit more details on how they will address the debt.

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Questions for the Presidential Candidates As the Race Proceeds…

1) If you’re elected president, one of the first responsibilities you will have is to put forward a budget. According to the Congressional Budget Office, at the start of your term you’ll face a budget deficit projected to rise every year – reaching over $1 trillion by 2022, with the national debt growing to more than $20 trillion in the not too distant future.

It’s estimated that to stabilize debt levels from growing would require roughly $3.5 trillion in savings over the next decade, or an estimated $8 trillion to balance the budget over that timeframe.

*You’ve said the debt is a problem – what is your budget goal for your term in office – would you balance the budget or some other metric, and how would you achieve the necessary savings?*

2) Several Republican candidates have put forward tax cut plans that independent sources have estimated could increase the debt by trillions of dollars, even when accounting for optimistic economic growth projections.

*What specific reforms or spending cuts will you put in place to ensure your tax plan is fully paid for and not add to our already unsustainable debt? If your answer relies in part on presumed economic growth or cutting waste, fraud and abuse, how far do you expect to get towards your fiscal goal through these items?*

3) Democratic candidates have put forward numerous plans to expand and create new federal programs, and have proposed a number of tax increases to pay for the initiatives.

*How specifically do you plan to go beyond simply paying for your initiatives and actually address our unsustainable budget? Would you intend to use some revenue from the tax increases you have proposed to also address the nation’s deficits and debt challenges, and what other steps would you take?*

4) Candidates in both parties have said they would not consider reforms that would slow the growth of Social Security and Medicare spending, even if such benefit adjustments were phased in over many years and in most cases not apply to those near retirement or at the lower end of the income spectrum. Some have also proposed increasing Social Security benefits at a time when its own Trustees project that the program will be insolvent in 2034 – right when many of today’s prime age workers are getting ready to retire.

*As president, how will you shore up these important programs and address the pressure they impose on the budget?*

5) At a time of great concern about national security, many candidates have proposed increasing the budget for national security and defense.

*Given our fiscal situation, how specifically would you pay for any increased spending you may devote to national security?*

6) Whoever is elected president will have to work with a Congress that is likely to continue to be very evenly split in terms of party control, requiring agreements across parties to advance a president’s priorities. Many proposals put forth by candidates may be hard pressed to achieve bipartisan support in Congress, whether they be large tax increases or tax cuts, large scale expansions of government programs, or large and deep cuts to discretionary spending programs.

*As President, how would you work with those in the opposite party to achieve your agenda in a way that is capable of achieving bipartisan support?*
About First Budget

First Budget is a joint nonpartisan initiative of The Concord Coalition and the Campaign to Fix the Debt that will raise public awareness of the dangers posed by the nation’s unsustainable budget policies and make solving this problem a high priority for the 2016 presidential candidates. Our effort starts with the early nominating contests in Iowa and New Hampshire and will bring together volunteers, business leaders, students and others, to deliver an emphatic message of fiscal and generational responsibility to presidential candidates, the media, and voters.

About the Concord Coalition

The Concord Coalition is a nationwide, nonpartisan, grassroots organization advocating generationally responsible fiscal policy. The Concord Coalition was founded in 1992 by the late former Senator Paul Tsongas (DMA), late former Senator B. Warren Rudman (RNH), and former U.S. Secretary of Commerce Peter Peterson. Former U.S. Representatives Mike Castle (RDE) and John Tanner (DTN) serve as Co-Chairs. The Concord Coalition is dedicated to educating the public about the causes and consequences of federal budget deficits, the longterm challenges facing America’s unsustainable entitlement programs, and how to build a sound economy for future generations. The Concord Coalition’s national field staff and loyal group of volunteers cover the country holding lectures, leading interactive exercises, conducting classes, giving media interviews, and briefing elected officials and their staffs.

About the Campaign to Fix the Debt

The Campaign to Fix the Debt is a nonpartisan movement to put America on a better fiscal and economic path. The Campaign to Fix the Debt was founded by Erskine Bowles and Sen. Alan Simpson. Sen. Judd Gregg, Gov. Ed Rendell, and Mayor Michael Bloomberg serve as Co-Chairs. We have come together from a variety of social, economic and political perspectives, around the common belief that America’s growing federal debt threatens our future and that we must address it. The Campaign mobilizes key communities – including leaders from business, government, and policy – and people all across America who want to see elected officials step up to solve our nation’s fiscal challenges.