

## 3/13/2008 Debt is a Four Letter Word

Debt is a Four Letter Word

By Congressman Jerry Moran

March 13, 2008

All parents work to instill in their children wisdom, values and manners. We tell kids to eat your vegetables and treat others as you wish to be treated. Sadly, for future generations, parents will now have to add one more to the list - save every penny you can because the government will need it to get out of debt. This new lesson comes as a result of the federal government amassing debt at an alarming rate with no end in sight. The latest evidence of this out of control spending by Congress is the recent passage of a \$168 billion measure that borrows money from other countries in an attempt to stimulate the American economy in the short-term.

As part of this package, an estimated 131 million Americans will receive rebate checks varying from \$300 per individual to \$1200 per couple with an added \$300 per child. While I do feel it is important to return hard-working American's money back to them, this is not good policy and the money is not ours. To pay for these rebates, the government is borrowing money from our friends in Asia. This is merely a note being taken out on the future earnings of our children and their children's children.

The national debt is currently more than \$9 trillion, growing by \$1 million every minute. This means that every person in the United States would need to contribute more than \$30,000 to erase the current debt. Of that \$9 trillion, foreign governments and investors hold some \$2 trillion. Of that \$2 trillion, we owe Japan \$581 billion, China \$387 billion and the United Kingdom \$316 billion.

We need to start governing responsibly. I am a sponsor of legislation to amend the U.S. Constitution to require Congress and the President to balance the federal budget each year. Almost every state, including Kansas, is required to balance its books by year's end, just as you and I do with our budgets at home. The federal government does not. I have also sponsored legislation to place a hold on congressional earmarks until we can reform the system so that taxpayer dollars are allocated in an open and responsible manner. The American people deserve to know how their money is being spent

and elected representatives deserve the opportunity to advocate for responsible use of taxpayer dollars.

Thomas Jefferson said it best when he said, "I place economy among the first and most important of republican virtues, and debt as the greatest of the dangers to be feared." Our country is on an unsustainable path. Congress must become more responsible and set a better example for our future generations. Otherwise, eating vegetables and treating people kindly will be the least of our children's concerns.