Total Debt Scorecard

➔How much Washingtonians owe in U.S. and state public debt and liabilities

Washington voters made it clear in the 2010 election they do not want elected officials to raise taxes or add to the public debt.

Public spending tends to grow over time because government has no competitors and cannot be put out of business, so it operates without the natural discipline of the private sector. Instead, policymakers tend to channel public money toward advancing special interests. The political gain from funding requests is usually specific and easily seen, while the cost is diffused and barely perceptible. The central problem is that state and federal lawmakers make permanent promises but only provide temporary funding.

Reducing long-term structural costs of government will ease the burden on taxpayers and ensure future economic slowdowns do not force federal and state governments into another financial emergency. Structural budget reforms should restrain the growth of future commitments and resolve the constant sense of crisis that pervades public finances.

Washington Policy Center's Total Debt Scorecard gives the taxpaying public a clear idea of spending promises elected officials have made on their behalf, and encourages development of workable solutions. The Total Debt Scorecard illustrates how lack of spending discipline has caused governments to become overextended and take on massive liabilities.

Adopting long-term policy solutions will show respect for taxpayers, foster healthy economic growth and help end the pervading sense of financial crisis in public finances.

National

Explicit Liabilities	**$14.5**
Publicly Held Debt	7.6
Military & Civilian Pensions & Retiree Health	5.3
Other Major Fiscal Exposures	1.3
Commitments & Contingencies	**$2.0**
E.G. Pension Benefit Guaranty Corporation, Undelivered Orders	
Social Insurance Promises	**$45.8**
Future Social Security Benefits	7.7
Future Medicare Benefits	38.2
Future Medicare Part A Benefits	13.8
Future Medicare Part B Benefits	17.2
Future Medicare Part D Benefits	7.2
Total	**$61.9**

In Trillions of Dollars*

Washington State

Unfunded Pension Liability	**$6.6**
Unfunded Non-Pension Retirement Benefits	**$7.9**
General Obligation Debt	**$27.3**
Total	**$41.8**

In Billions of Dollars

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*SOURCE: Data from the Department of Treasury, 2009 Financial Report of the United States Government. Compiled by PGPF. NOTE: Numbers may not add due to rounding. Estimates for Medicare and Social Security benefits are from the Social Security and Medicare Trustees reports, which are as of January 1, 2009 and show social insurance promises for the next 75 years. Future liabilities are discounted to present value based on a real interest rate of 2.9% and CPI growth of 2.8%. The totals do not include liabilities on the balance sheets of Fannie Mae, Freddie Mac, and the Federal Reserve. Assets of the U.S. government not included. Does not include civil service and military retirement funds, unemployment insurance and debt held by other government accounts outside of Social Security and Medicare.