

## ► How much do Washingtonians owe in state public debt and liabilities?

The people of Washington have made it clear that they do not want elected officials to raise taxes or increase 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.

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. Chart is not to scale.

# 2012 TOTAL DEBT SCORECARD

### Washington Public Debt and Liabilities

Total General Obligation Debt Service Requirements (principal and interest)

**\$27.3 BILLION**

#### Unfunded PERS 1 Pension Plan\*

**\$3.2 BILLION**

#### Unfunded TRS 1 Pension Plan\*

**\$1.4 BILLION**

#### Unfunded PERS 2/3 Pension Plans

**\$0.6 BILLION**

#### Unfunded Non-pension Retirement Benefits (health care)\*\*

**\$6.9 BILLION**

Figures are for fiscal year 2011, the latest available.

\* "The liabilities decreased by \$963 million in PERS 1 and \$1.264 billion in TRS 1 from the prior year primarily due to a 2011 legislative change that eliminated the automatic annual benefit increase for PERS 1 and TRS 1 retirees and beneficiaries" (2011 Comprehensive Annual Financial Report Summary, Washington State Auditor's Office, May 2012, 5).

\*\* Includes K-12 education spending