

# Dual Crises

**Transcript**

We have two fiscal crises: the national debt and the Social Security Trust Fund.

The national debt is almost 40 trillion dollars, and still headed up. That means our taxes have to include an average of about \$9,000 per household for interest on the debt in 2026.

The Social Security Trust Fund is headed down. Economists forecast it will run out completely some time between 2032 and 2034. After that, the retirement checks will have to be cut by about 22% unless Congress raises taxes. The warnings are already coming out in the headlines.

Fiscal crises are a lot like obesity. We know how to fix the problem, but we don't want to do it. For obesity, we need to cut calories and do more exercise. For fiscal crises, we need to cut government spending and pay more taxes.

For obesity, the most efficient way to cut calories is to give up the high calorie options that we call “junk foods”. But these do have value for our enjoyment of life, our social interactions, and convenience.

To cut government spending efficiently, we could give euthanasia to old people who become sick or disabled, we could settle for military mediocrity instead of SuperPower status, and we could abandon our rural counties to third world status. But we like being a Superpower with a reasonable standard of living for everyone!

We know exercise is healthy, but it takes energy away from other things. We know taxes pay for the services we need to keep our first world status, but we all want more money for other things.

So it's not easy, but we can do it. Keep watching this channel for more details.