Daniels College of Business
UNIVERSITY OF DENVER
School of Accountancy

Truth in Accounting

Citizen Hero Conference

3 PM EST / 2 PM CST

January 9, 2025

www.truthinaccounting.org

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US Published National Debt

$36,171,793,473,046

The Truth

$158,531,246,909,000

Each Taxpayer's Share: $ 994,000

An overriding uncertainty exists under the Social Security (and all Federal Social Insurance) programs. This is the Government's right and ability to alter potential future benefits. Until benefits become due and payable, there is no binding commitment over which a worker has control and so no liability can be recognized.

Comments on "Accounting for Social Insurance, Revised Statement of Federal Financial Accounting Standards Preliminary Views"
Presented by Steve Goss, Chief Actuary, Social Security Administration
May 23, 2007

"Benefits are not directly related to or committed upon the receipt of earnings or the payment of taxes."

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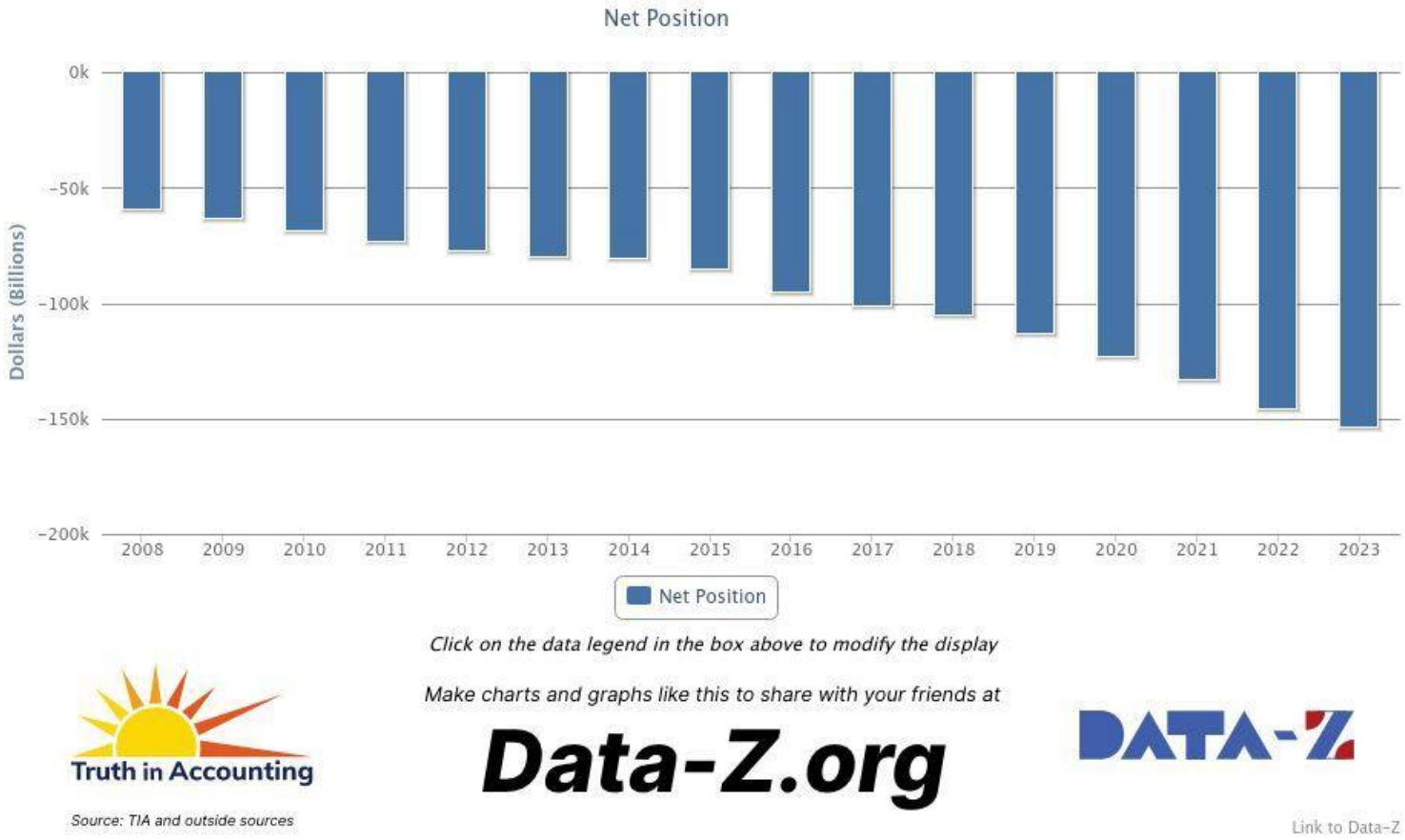
$59.2 Trillion in 2008 to $153.9 Trillion in 2023



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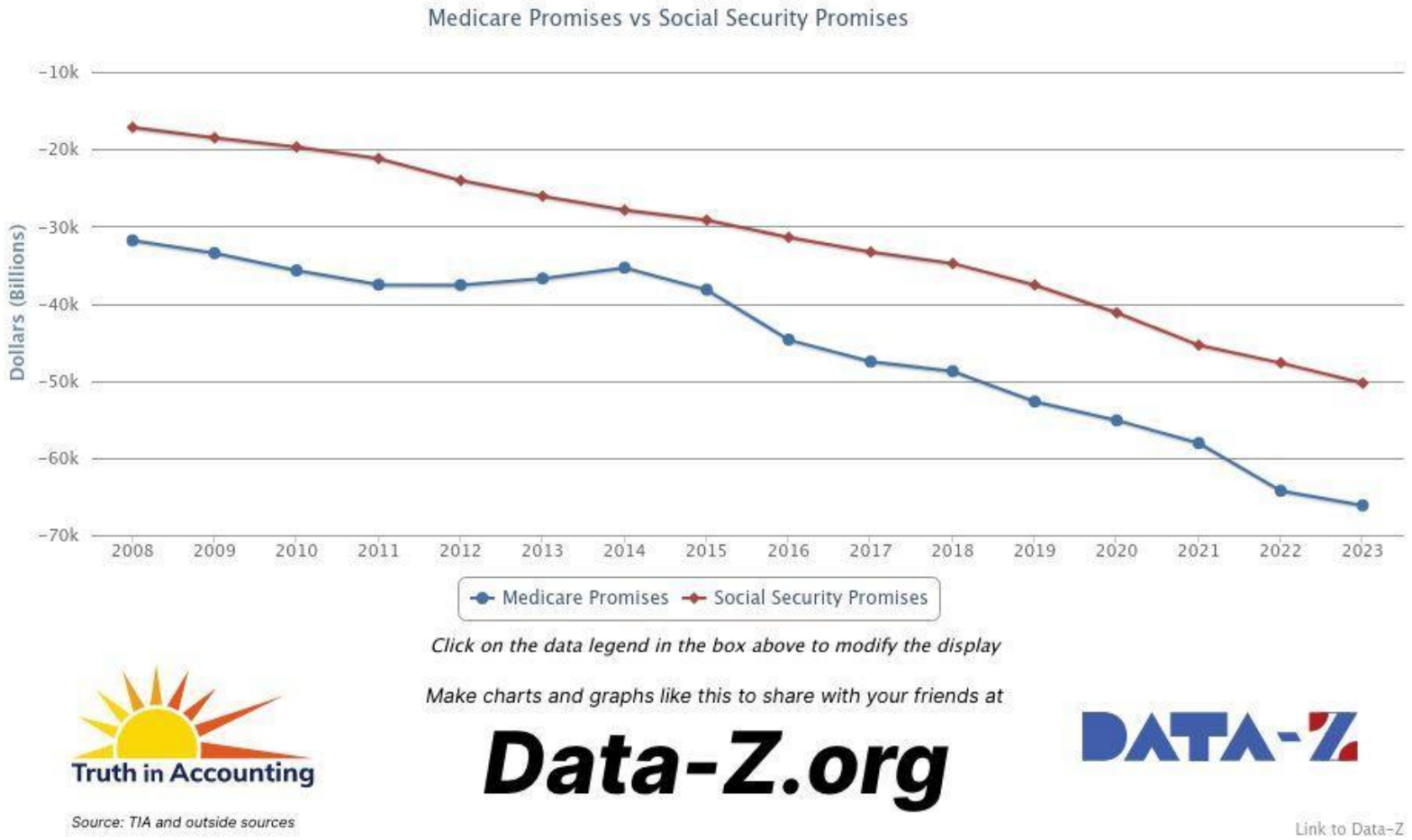
Unfunded Social Security in 2008 was $17.2 trillion and Medicare was $31.8 trillion
In 2023 Social Security was $50.3 trillion and Medicare was $61.2 trillion



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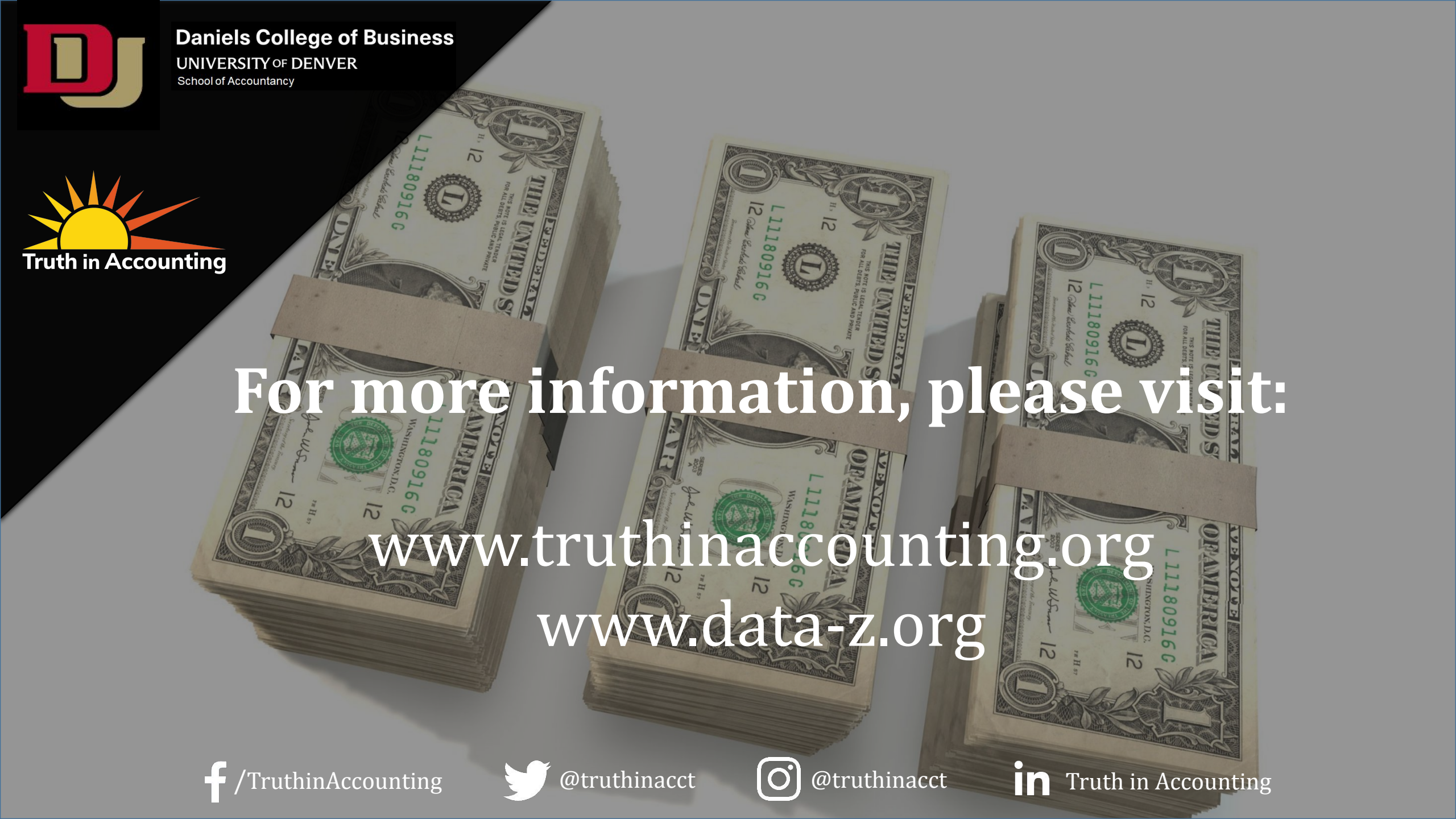
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