

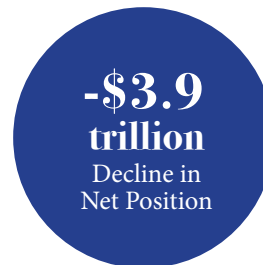


# Federal Government's Financial Condition Worsened by \$3.9 Trillion in 2018

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truthinaccounting.org

## Fast Facts

- + The U.S. Government's overall financial condition worsened by \$3.9 trillion in 2018. While most people focus on the budget deficit of \$779 billion, the overall decline in Net Position presents a better picture of the government's financial decline.
- + The fastest growing asset on the federal balance sheet is student loans, which now total \$1.2 trillion and account for one-third of reported assets.
- + Although the Treasury Department does not include unfunded Social Security and Medicare promises on the federal balance sheet, these liabilities are included in this analysis.



## Bottom Line

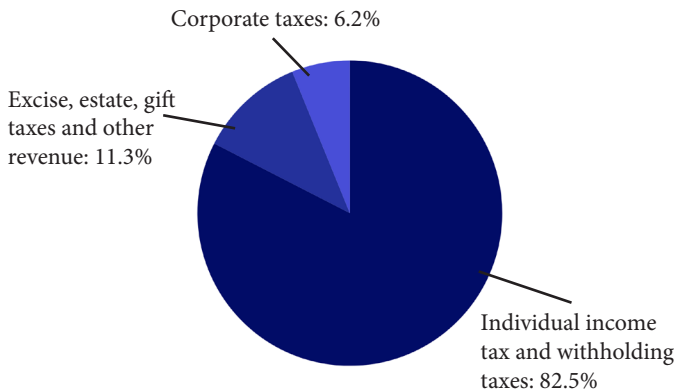
Our elected officials have made repeated financial decisions that have left the federal government with a debt burden of \$105 trillion, including unfunded Social Security and Medicare promises. That equates to a \$693,000 burden for every federal taxpayer. Because the federal government would need more than \$20,000 from each taxpayer, it has received an "F" grade based on Truth in Accounting's grading scale.

Deterioration	
Reported net operating cost (revenue less expense)	-\$1.16 trillion
Other changes in Net Position, including increases in Social Security and Medicare liabilities	-\$2.76 trillion
<b>Decline in Net Position</b>	<b>-\$3.92 trillion</b>

# United States Government Financial Breakdown

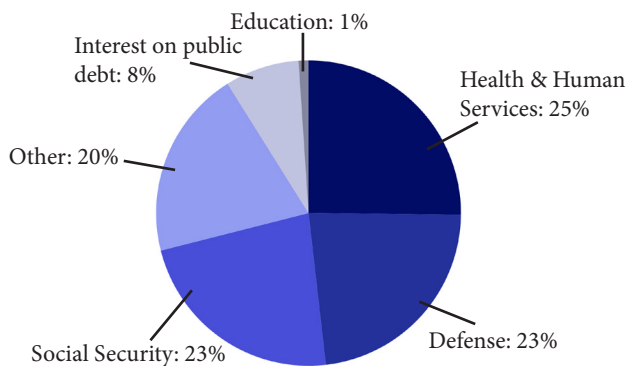
What the Federal Government Owns	
<b>Assets</b>	<b>\$3.84 trillion</b>
What the Federal Government Owes	
Social Security promises	\$34.80 trillion
Medicare benefits	\$48.79 trillion
Military & civilian retirement benefits	\$7.98 trillion
Publicly held debt	\$15.81 trillion
Other liabilities	\$1.56 trillion
<b>Total debt</b>	<b>-\$108.94 trillion</b>
Where the Federal Government Stands	
<b>Net Position</b>	<b>-\$105.11 trillion</b>

## What Came In?



Revenues:	
Individual income tax and withholding taxes	\$2.79 trillion
Excise, estate, gift taxes and other revenue	\$382.20 billion
Corporate taxes	\$208.90 billion
<b>Total revenue</b>	<b>\$3.38 trillion</b>

## What Went Out?



Governmental Activities:	
Health & Human Services	\$1.14 trillion
Defense	\$1.05 trillion
Social Security	\$1.04 trillion
Other	\$909.70 billion
Interest on public debt	\$357.30 billion
Education	\$47.80 billion
<b>Total expenses</b>	<b>\$4.54 trillion</b>

## The Outcome

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Reported net operating cost (revenue less expense)	-\$1.16 trillion
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<b>Decline in Net Position</b>	<b>-\$3.92 trillion</b>