

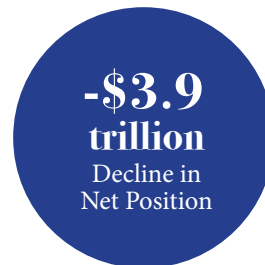


Federal Government's Financial Condition Worsened by \$3.9 Trillion in 2018

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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

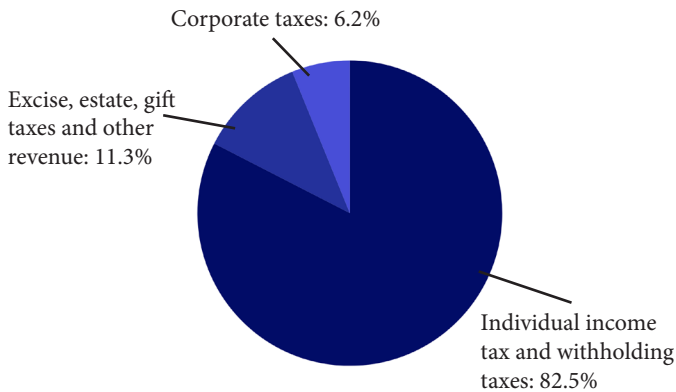
Our elected officials have made repeated financial decisions that have left the federal government with a debt burden of \$105 trillion, including unfunded Social Security and Medicare promises. That equates to a \$693,000 burden for every federal taxpayer. Because the federal government would need more 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
Decline in Net Position	-\$3.92 trillion

United States Government Financial Breakdown

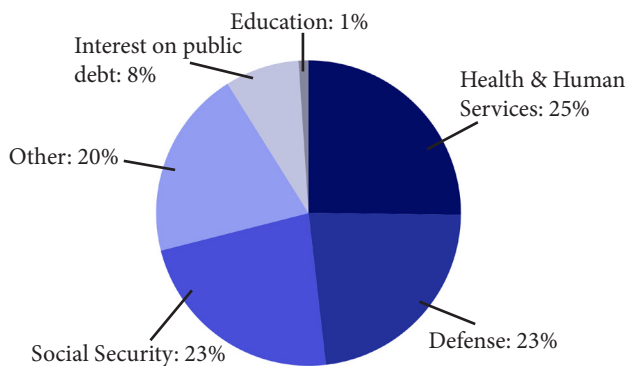
What the Federal Government Owns	
Assets	\$3.84 trillion
What the Federal Government Owes	
Social Security promises	\$34.80 trillion
Medicare benefits	\$48.79 trillion
Military & civilian retirement benefits	\$7.98 trillion
Publicly held debt	\$15.81 trillion
Other liabilities	\$1.56 trillion
Total debt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

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
Total revenue	\$3.38 trillion

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
Total expenses	\$4.54 trillion

The Outcome

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
Decline in Net Position	-\$3.92 trillion