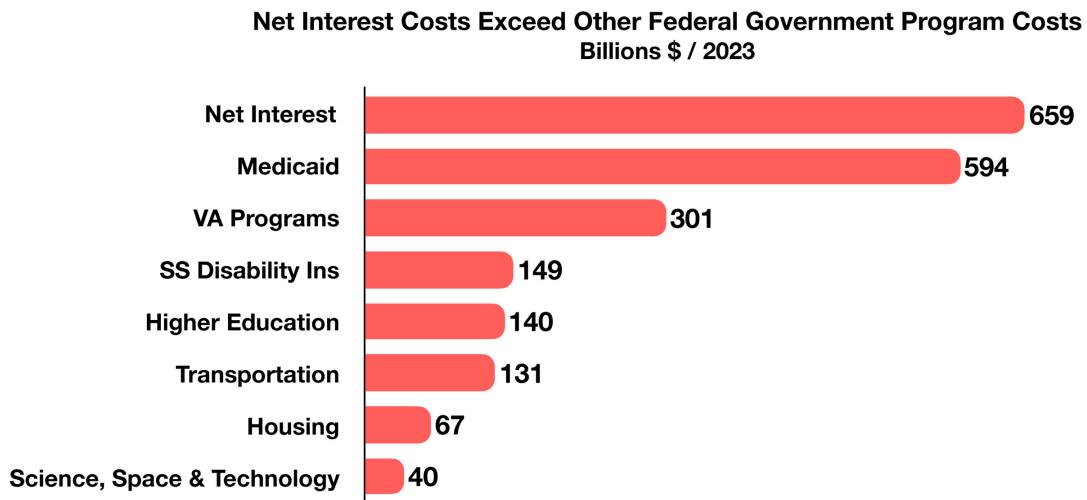


## Higher Interest Rates Are Also Straining The Federal Government - Fiscal Policy

Just as consumers borrow in order to spend, so does the U.S. government. The U.S. government currently owes \$34 trillion as of this past month, the largest amount ever, and projected to grow to over \$36.7 trillion in 2025. In order to fund ongoing expenses such as Medicaid, VA Programs, and Social Security Disability Insurance, the government issues bonds and hence borrows money continuously.

The cost of the interest alone on government debt exceeds the cost of many critical government programs. In the coming years, interest costs are likely to further increase, as current debt holdings originally borrowed at much lower interest rates will increasingly be rolled over at much higher rates. Meanwhile, the federal government continues to add roughly \$2 trillion per year to the national debt.

Sources: The Office of Management & Budget, Treasury Dept.



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