

Surveyor: _____

Respondent: _____

Date: _____

FEDERAL BUDGET DEBT AND DEFICIT

Opinions

- The federal debt is out of control and will bankrupt our children and their children
- The federal debt is still within an acceptable range as a percent of GDP
- People have complained about budget deficits for decades, but we seem to be OK, so the federal debt must not be a real problem.
- We must raise taxes.
- We must reduce government spending - especially on healthcare.
- Stop worrying - give the economy time to expand and provide a bigger tax base.
- _____

Beliefs

- The federal debt is the same size as our GDP - for decades it was a third to half of GDP. The federal debt is roughly \$90k per person in the US.
- Economists say that federal debt versus total US assets are OK, so debt versus GDP is OK.
- We haven't had a budget surplus since 2001.
- Politicians keep taxing less and spending more.
- The federal budget deficit that we must borrow is about 25% of the annual budget, and more than half of what we borrow is used to pay interest on the debt.
- Two thirds of our federal budget is spent on social services (e.g., social security, Medicare, Medicaid).
- Don't blame social security. For many years it generated more money than it paid out.
- Health care costs are the main driver of increased deficits.
- Net interest is more than Defense - higher interest rates would make things even worse.
- Over 80% of federal tax revenues come from personal income and payroll taxes. Salaries and wages haven't kept up with inflation.
- A growing economy lifts everyone, including wages. Don't rock the boat.
- If the government were a person, it would need credit counseling.
- _____
- _____
- _____
- _____

INSTRUCTIONS

For the Respondent

Review the survey. You should be able to find some statements that you agree with and check them off. Feel free to add some of your own opinions and beliefs. Perhaps add a personal note. Then, ask that the document be stored in a way that a future generation will discover it.

For the Surveyor

Find someone in your life who is part of an older generation. Don't confront them. Just work with them to capture their point of view. Archive the document in a way that someone you trust can access it in the year 2070. Storing a digital image is a fine idea, but how many of the thousands of images you have stored will ever see the light of day? Consider preserving a physical copy.

Background Information

There are many strongly held opinions about this survey topic. There is some uncertainty about how it will play out over the next few decades. Many of us will not be here to defend ourselves when future generations judge us. More importantly, how will our direct descendants remember us?

You can fill out and archive this survey for yourself. Or you can ask someone else to fill it out and archive it for them. The survey is meant to cover a wide range of beliefs about a topic without being biased. Whoever fills out the survey should be able to find a few comments that they agree with. There are blank lines for respondents to write-in their own beliefs. If respondents do not have clearly defined beliefs on this topic, then it is OK for them to take a little time and do some research.

This survey may inspire you to archive hard copy versions of documents and photos that are important to you. We all have thousands of digital files and images stored in the cloud or backup drives. It won't hurt to print and store key items from your life: birth and marriage certificates, concert tickets, family portraits, and this survey! Use acid-free paper (most ordinary copy paper will do). Keep items away from sunlight, heat, humidity – a closet is better than the attic or garage.

Call to Action

Be ready for the year 2070. We may not be there, but our adult children or grandchildren probably will be. At a family gathering, our descendants might be pulled aside by a young child. That child will ask about the olden days, back in the early 21st century, saying, "What were they thinking?" Don't let your adult descendants be caught flat-footed. Don't let them misrepresent your views – throw you under the bus – and blame you and your generation for the state of the world in 2070. Make sure your adult descendants have a record of your thoughts and beliefs. This survey is the simplest way to do that.

Good luck