



FINANCIAL

STATE OF THE UNION

The Truth About Our Nation's Troubling Financial Situation

On January 20, 2009, President-elect Barack Obama will be sworn in as the 44th President of the United States. Each year the Institute for Truth in Accounting releases it's the Financial State of the Union. Before determine the best way to stimulate our economy, we need a truthful accounting of our country's financial conditions.

Is the true amount of our debt \$10 trillion, as we frequently hear from politicians? Or is it something more? The chart to the right reveals the truth about our nation's soaring debt and unfunded promises. It's not pretty but it's a truth we have to face.

"We have been diagnosed with fiscal cancer."

*-David Walker, former Comptroller
General of the United States*

The Financial State of the Union provides an accurate, honest assessment of our nation's finances—an assessment that is frequently buried in today's politics. Our nation faces profound financial challenges that will require bold leadership, citizen engagement and tough decisions. Without accurate financial information, none of this is possible. The IFTA is here to explain to you the truth about our country's financial future.

WHAT DO WE OWE... AND WHERE DO WE STAND?

What we own

United States Assets	\$ 1,975,000,000,000
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What we owe

Social Security benefits	\$17,188,000,000,000
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Medicare benefits	\$31,810,000,000,000
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Pension & Retiree Benefits	\$ 5,319,000,000,000
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Public Debt	\$ 5,836,000,000,000
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Other liabilities and responsibilities	\$ 1,160,000,000,000
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OUR BILLS	\$61,313,000,000,000
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Where we stand

America's Financial Hole	\$59,338,000,000,000
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YOUR SHARE	\$194,400
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WHAT IS OUR TRUE DEFICIT?

Official Budget Deficit	\$ 454,800,000,000
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Accrued costs & prior period adjustments	\$ 542,900,000,000
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Increase in entitlements & other promises	\$ 4,073,000,000,000
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TRUE DEFICIT	\$ 5,070,700,000,000
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Visit www.truthinaccounting.org for more information.