Addenda #48 – September 2026
Re: Ch. 8 Money and Debt – U.S. (National) Debt

Fact: Since 1929, the U.S. National Debt has increased under *every* U.S. President.

Fact: Federal government spending has exceeded revenues every year since 1960, with the exception of four consecutive fiscal years 1998-2001. [1]

That brief, four year exception to federal deficit spending occurred under President Bill Clinton, caused by three factors. The first was a booming economy with huge gains in the stock market. This was triggered in part by the evolution in technology during the 1990s, which led to the rapid expansion of the Internet and creation of roughly 50,000 of internet (.com) companies. Investors poured money into those startup companies, assuming they would always increase in value. Large salaries of individuals involved in internet companies and their development and constant buying and selling of stocks created taxable capital gains, bringing in hundreds of millions in additional tax revenue for the federal government. [2, 3] The dot-com bubble eventually burst in 2000, and more than 50% of startups collapsed.

The second reason for increased tax revenue was the increase in the federal minimum wage in 1990 and 1991. The minimum wage, frozen at $3.35 per hour during the inflation and recession plagued 1980s, was raised to $3.80/hour in 1990 and $4.25 in 1991. This significant wage increase also led to increased revenue from individual income taxes and payroll tax receipts; Social Security and Medicare (FICA), and federal unemployment insurance (FUTA).

The final reason for increased revenue, and the only one that Clinton was actually responsible for, was increased personal income tax rates on upper income filers. In 1993, the Democrat led Congress willingly went along with creating two additional tax brackets, 36% and 40%, on top of the existing 15%, 28% and 31% brackets. [4]

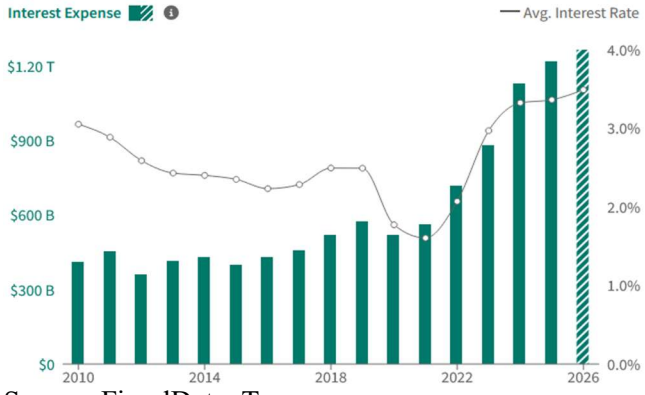
Tax Brackets	1993 Income	Tax Rate	1992 Income	Tax Rate
Filing Single	$ 53,000+	31%	$ 51,900+	31%
“ “	$115,000+	36%		
“ “	$250,000+	40%		
Married Filing Jointly	$ 89,150+	31%	$86,500+	31%
“ “ “	$140,000+	36%		
“ “ “	$250,000+	40%		

Lower-income and middle-class income individuals and households were spared higher tax rates, other than the annual income inflation adjustment for tax brackets. (The median household income in 1993 was $31,240 and the highest end of middle-class income was $62,480.) Even though President Clinton had a budget surplus during four of his eight years in office, he still left office in January 2001 having added $1.54 trillion to the U.S. National Debt, an increase of 37%, while presiding over a growing economy with no major wars, declared or undeclared and no financial crisis or recessions. [5]

I stated in chapter 8 of *A Clear and Present Danger: Threat #3*, the federal government can never afford to pay *down*, let alone pay *off* its debt. As long as we continue to spend irresponsibly and continue increasing the amount (debt ceiling) we are legally allowed to borrow, debt will continue to increase. Since World War II ended, Congress has voted to raise the debt ceiling 79 times. [6] If legislators can't agree on whether the ceiling should be raised and by how much, the government cannot borrow more money to fund government operations. This has led to several "debt ceiling crises," four of those in just the past 15 years and three government shutdowns.
Note: The debt ceiling was raised eight times by Congress in eight years under President Clinton, further proof that the National Debt *did* increase under his full eight years as president.

I warned in Addenda #38 – August 2025, that at some point, investors that finance our deficit spending by buying U.S. Treasury bonds, will react in protest of our fiscal irresponsibility by selling large quantities of bonds they hold. The decreased demand for bonds will force the Department of Treasury to increase rates on new bonds being sold as an incentive for investors to buy our debt, increasing the National Debt even more. When this next protest occurs, the U.S. credit rating will be lowered again, interest rates will increase dramatically, and we will experience another debt ceiling crisis

Interest Expense and Average Interest Rates
On the National Debt FY2010 – FYTD 2026



U.S. 5 Year Treasury note yield (CNBC Markets)
2010 – YTD September 28, 2026

Source: FiscalData; Treasury.gov

Even if the federal government did not issue any new debt, the National Debt would continue to increase because we're refinancing existing debt at higher rates. Almost 25% of existing debt, issued over the last 20 years at an average rate of 3-3.5%, will mature within the next 12 months. The Treasury will have to issue new debt to replace the maturing debt (remember, we can't afford to pay it off in full) at current rates of 5% or higher. This will cost the federal government hundreds of billions in additional finance costs, increasing the debt even more. [7] The U.S. Treasury has paid more than $1 trillion in each of the last three fiscal years to finance this debt, and this trend will continue to accelerate in the coming years, driven by the growth of spending on Social Security and Medicare for an aging society. The U.S. is in a debt 'death spiral' and up till now, no President or Congress has attempted to address this issue. They continued to ignore the problem and delay action to future years, making the inevitable actions to fix this issue that much worse.

From $14 trillion to $40 trillion in 15 years: Sen Budget Chair Johnson ready to stare down crisis
Just the News, September 16, 2026

Senator Ron Johnson (R-WI) has been sounding the alarm about Americas debt for years. In January 2025, Johnson told the nonprofit policy research organization Badger Institute, "We're mortgaging our children's future. It's immoral, and it has to stop… this is clearly unsustainable." (this was when the National Debt was just $36.3 trillion) Johnson said at the time that few in Congress actually know how much the federal government spends in total. Or even cares. "All we ever pass is the appropriation accounts, the discretionary spending accounts, which is less than 70% of the budget. Everything else is on automatic pilot, so people aren't even aware of the massive spending". Johnson pointed out that the new "baseline" for federal spending was established by COVID related expenditures. [8]

Budget of the U.S. Government
Fiscal Year - October 1 thru September 30
Budget Spending (trillions of dollars)

Fiscal Year	Proposed	Increase	Actual	Increase	
2006	$2.568		$2.655		
2007	$2.770	7.87%	$2.730	6.31%	
2008	$2.902	4.77%	$2.983	7.69%	Financial Crisis Era Budgets
2009	$3.107	7.06%	$3.518	21.23%	
2010	$3.552	14.32%	$3.456	11.23%	
2011	$3.834	7.94%	$3.603	1.44%	Post-Financial Crisis Era
2012	$3.729	-2.74%	$3.537	-7.75%	
2013	$3.803	1.98%	$3.455	-7.35%	
2014	$3.778	1.31%	$3.506	-5.98%	
2015	$3.901	3.26%	$3.688	-2.38%	
2016	$3.999	2.51%	$3.853	-1.23%	
2017	$4.147	3.70%	$3.982	2.08%	Pre-COVID "normal Federal Budgets
2018	$4.094	-1.28%	$4.109	2.75%	
2019	$4.407	7.65%	$4.448	7.26%	
2020	$4.746	7.69%	$6.550	48.63%	COVID Era Federal spending
2021	$4.829	1.75%	$6.822	43.74%	
2022	$6.011	24.48%	$6.273	29.90%	Biden "Build Back Better" spending
2023	$5.792	-3.64%	$6.135	2.06%	
2024	$6.883	18.84%	$6.750	16.54%	
2025	$7.266	5.56%	$7.009	1.83%	

Large spending increases due to the Financial Crisis and "Great Recession"

Spending slows as the crisis and recession ends.

Annual Budget requests resume normal increases.

Actual spending explodes due to Pandemic Stimulus programs, followed by Bidens "Great Reset" Build Back Better legislation.

Source: US Office of Management and Budget, Budget of the U.S. Government, Summary Table S-1, Fiscal Years 2006 - 2025

Budget Notes:
1. The FY2021 Federal Budget Request was submitted to Congress for approval in February of 2020, for spending from 10/1/2020, through 9/30/2021. The President's budget request did *not* include pandemic related spending, as the pandemic occurred after the budget was developed and submitted for approval. It wasn't until the FY2022 Budget request, submitted to Congress for approval in April 2021, that pandemic spending was included in the budget proposal. This accounts for the 24% increase in spending requested for that fiscal year.

2. The 68% spending increase, actual verses requested, for the FY2020 budget and the 44% spending for the FY2021 budget, reflects the $6.9 trillion in spending on pandemic stimulus plans approved by Congress in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Paycheck Protection Program (PPP), Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act and the American Jobs Infrastructure Plan.

3. Both the HEROES Act and the American Jobs Infrastructure Plan were the first two parts of Joe Bidens Great Reset *Build Back Better Plan*, which had nothing to do with the effects of the pandemic, but was instead spending related to climate change, environmental justice and social welfare policies. [9, 10]

With the passing of long-time Senate Budget Committee chairman Lindsey Graham in July, Senator Johnson not only stepped into the Budget Committee chairman role but also addressed the climbing federal debt. "It's wrong. It's immoral. It's got to stop." said Johnson about the rising debt. [11] Over the past 17-1/2 years, the National Debt has increased from $10.6 trillion to $40 trillion.

Budget Facts:

- Under the Obama administration, the debt grew by 88% ($9.3 trillion), mitigating the effects of the sub-prime mortgage and financial crises and an unwinnable war in Iraq started by President Bush.
- Under the first Trump administration, the debt grew by 39% ($5.3 trillion), mitigating the COVID-19 pandemic and continuing the fight in Iraq.
- Under the Biden administration, the debt grew by 31% ($5.9 trillion), continuing pandemic stimulus programs and his Build Back Better "Great Reset" social spending legislation approved by the Democrat led Congress.
- In the first 16-1/2 months of the second Trump administration, the debt has grown by another 11% ($6.4 trillion), helping to fund the Ukraine War and 'conflicts' in Palestine and Iran.

Federal spending never reverted back to pre-COVID levels, as with budget requests and spending decreases that followed the Financial Crisis and Great Recession. If it had, we'd be spending more than a trillion *less* each year, instead of hundreds of billions *more* each year. During Donald Trump's reelection campaign in 2024, candidate Trump said the smartest thing Congress could do is to get rid of the debt ceiling. "The Democrats have said they want to get rid of it. If they want to get rid of it, I would lead the charge." Trump went on to say that the ceiling is a meaningless concept, which is the truth, given the number of times Congress has voted to raise it without agreeing to any meaningful spending restraints.

After Trump took office for a second term in January 2026, Republicans submitted his reconciliation bill, Public Law No: 119-21, better known as the One Big Beautiful Bill Act (OBBBA) into Congress on May 20, 2025. The House of Representatives passed the bill on May 25, with all 212 Democrats and 2 Republicans voting Nay and 1 voting present (a non-vote), while 215 Republicans voted Yea. The Senate passed the OBBBA on July 1, with all 48 Democrats and 2 Republicans voting Nay, while 50 Republicans voted Yea. Vice President Vance cast the deciding Yea vote to pass the legislation, and President estimated the bill will result in signed the OBBBA into law on the 4th of July. The *Committee for a Responsible Federal Budget* estimated the reconciliation bill, which included making tax cuts passed by Congress in 2017 permanent, would increase federal borrowing by $4.1 trillion through 2034, and add more than $5.5 trillion to U.S. debt. [12]

While full year figures won't be available for a couple more weeks, the federal government has already spent $6.8 trillion in the first eleven months of FY2026 and looks to be on track to exceed last year's record federal spending of $7.010 trillion for the full fiscal year ending on September 30, 2026. Estimates also show federal deficit spending will exceed $2 trillion, a record deficit for a year with no major war or national crisis.

In the near future, I want to do what has not been done in 24 years; balance the federal budget. President Trump address to a joint session of Congress, March 4, 2025

"But now it's our turn to prosper, and in doing so, use trillions and trillions of dollars to reduce our taxes and pay down our national debt, and it'll all happen very quickly."
President Trump tariff announcement, White House Rose Garden, April 2, 2025

Promises made, Promises *not* kept?
President Trump is calling for another $5 trillion increase to the debt ceiling as part of the current process to pass his FY2027 budget, a slimmed down version consisting of just 92 pages and no detailed breakdown of spending by department and agency and no details or forecasts of annual debt and deficits. The budget request does show an overall 10% cut in non-defense discretionary spending, including double digit cuts to fourteen different departments and agencies. At the same time, the president's budget calls for significant increases to a number of departments, from 8.7% for Veterans Affairs to a massive 43.7% spending increase for the Department of War (formerly the Department of Defense). [13]
President Trump is following the same script as President Reagan, "peace through strength". Rebuilding a U.S. military that suffered serious decline in readiness under President Biden, including low recruitment and retention, promotion of officers not on combat and leadership experience but on racial and cultural "equity," a decline in the standards of testing and training and failure to adapt to the types of military action in the modern battlefields today. *While U.S. ground forces aren't training for the right fight, critical air power assets might not be ready to fight at all. Since its inception two decades ago, the F-35 Joint Strike Fighter program has become known more for its performance mishaps than as the world's premier fifth-generation fighter.* [14, 15]

Democrats and academic elites responded to the president's budget in a predictable manner; complaining about the lack of detail, the large budget request for the U.S. military and cuts to the arts, health, education and research. I understand their anguish about these cuts, I truly do. President Trump made deep cuts to many departments that will affect millions of people. This is a whole conversation worthy of an Addenda all by itself. But deficit spending *cannot* continue on its current path. Congressional Budget Office projections show, without an intervention, annual deficit spending growing to $2.6 trillion and debt rising to more than $60 trillion in the next decade. While Democrats cry for more taxes on the rich to *maintain* current spending, Johnson and other moderates in Congress seem ready to tackle the debt, which will require cuts in spending, tax increases and reductions in spending on Social Security and Medicare. The president's budget request was submitted to Congress for review and approval in April 2026, at the same time that Congress finally passed the final FY2026 appropriations bill to fund the Department of Homeland Security.

House Democrats fought the funding of DHS, specifically funding for Immigration and Customs Enforcement (ICE) and Border Security Operations, which resulted in a 2-1/2 month government shutdown. When that battle was finally over, Congress began looking at the FY2027 budget, which must be approved, adjusted and implemented for the new fiscal year beginning October 1st. Congress is in the process of approving 12 appropriations bills to fund the federal government for FY2027, but none of them have passed either house of Congress as of this date.

For this coming years budget, Democrats introduced a stopgap spending bill that would add $1.5 trillion to the national debt over the next decade. House Minority Leader Hakeem Jeffries (D-N.Y.) 'health care working group' submitted an 84-page paper, that would "establish" dozens of new federal programs, "expand" existing social welfare spending and "propose" 18 new pieces of legislation. This is typical of the party that wants an even larger and more expensive socialist federal government. [16] The primary spending would be in order to maintain the enhanced Affordable Care Act (ACA) subsidies, initially enacted in American Rescue Plan and extended by the Inflation Reduction Act, both under President Biden. Unless Congress extends the subsidies again, millions of Americans will face higher premiums in 2026 and beyond, for healthcare on the insurance exchanges.

Each state has an official "Marketplace" health insurance exchange, run either by the federal government (28 states), the state government (21 states) or both (2 states). The Premium Tax Credit helps people with incomes between 100% and 400% of the federal poverty level. *Enhanced* Premium Tax Credits extended federal subsidies to households with incomes *above* 400% of the federal poverty level. Individuals received half of the tax credit as direct monthly payments to insurers to reduce their premium payments. The other half was received as a credit against taxes owed and/or a direct refund when filing their income tax returns. If the individuals income for the tax year is larger than originally used for calculating the tax credit, they have to pay back the excess amount when filing their tax return.

Federal Poverty Levels
(48 Contiguous states & District of Columbia)

Household Size	FPL	400% FPL
1 - Individuals	$15,960	$63,840
Family of 2	$21,640	$86,560
Family of 3	$27,320	$109,280
Family of 4	$33,000	$132,000
Family of 5	$37,650	$150,600
Family of 6	$43,150	$172,600

Notes:
Individuals and households with incomes lower than the FPL typically receive free health coverage under Medicaid plans administered at the state level.

In 2025, approximately 22.4 million enrollees received advance payments of the EPTC, cutting premium costs by more than half, on average. [17]

In 2026, individuals with incomes above 400% FPL no longer receive a tax credit.

Source: Federal Poverty Level (FPL), HealthCare.gov

According to the Kaiser Family Foundation, Marketplace plans covered 23.13 million individuals in 2026, a decrease of just over 1 million from the previous year. Premium payments from enrollees increased by an average of 58% from $113 to $178 per month. [18, 19]

An extension of the EPTC would be another failure to revert to pre-COVID spending levels, showing the failure of the Affordable Care Act (Obamacare) to provide cheaper medical coverage as it was promoted. The Committee for a Responsible Federal Budget estimates the Democratic plan to extend EPTC would eliminate health savings passed under the One Big Beautiful Bill Act, significantly increasing borrowing, contributing $1.5 trillion to the national debt over ten years. [20] Democrat proposals also include providing permanent protections and "a pathway to citizenship" for Temporary Protected Status holders and Dreamers. This proposal is, in effect, total amnesty for citizens allowed into the U.S. from certain countries that would be deemed unsafe for them to remain in or be deported to.

Trying to limit federal spending by legislating a balanced budget will never solve our debt problem. Every state except Vermont has some rule or law to balance their annual budgets, but the various enforcement methods don't prevent states form accumulating debt. New York State requires that the governor to submit a budget for approval that does not show a deficit for the upcoming fiscal year. New York's FY2024 Executive Budget proposed total spending of $229 billion. Governor Kathy Hochul's website promoted the budget as "Governor Hochul's bold agenda to make New York more affordable" and claimed "The budget is balanced…" After reviewing her budget proposal, State Comptroller Thomas P. DiNapoli said her long-term plan "continues to have a structural budget deficit, with a cumulative three-year budget gap of $13.9 billion." [21]
If new York State is mandated to balance the budget, how can this be?

Because New York State will continue to issue ever increasing amounts of state supported debt, General Obligation Bonds and Revenue Bonds, to finance deficit spending, in the same way the U.S. Treasury issues Treasury bonds to finance federal government deficit spending. At the end of FY2023, New York State had total debt outstanding (owed to investors who purchased previous bonds) of $55.911 billion. The governors five year Financial Plan shows that debt increasing to $86.488 billion by FY2028. New York State will issue an additional $30.577 billion debt over the next five years, to finance record state spending, all the time being able to claim having a fiscally responsible balanced budget. [22]
California, another state with a balanced budget mandate, has $79.8 billion in bonds outstanding, with another $44.3 billion in bonds authorized but not yet issued. [23]

Instead of trying to limit spending by enforcing the budget ceiling or submitting alleged balanced budgets, Senator Johnson is talking about limiting federal spending to economic growth and revenue. If the economy slows down and/or if revenues decrease, then spending would also have to decrease. This type of spending cap would automatically impose fiscal responsibility on the federal government and could reduce the primary federal deficit (the total deficit minus net interest outlays) by $3.2 trillion over the next nine years. In the near term, cuts in spending would also lower U.S. economic growth, resulting in hundreds of thousands of layoffs. This would be a forced austerity budget, which would not be well received by those who have benefitted from big government spending in the past.

The financial crisis of 2007-2008 was not limited to the United States alone. Many European countries had the same problems with bank failures, foreclosures, bankruptcies and unemployment, followed by massive government stimulus programs to pull countries out of the recessions that followed. When governments could no longer able to borrow money from European Central Banks to fund spending, they were forced to cut public spending and raise taxes in exchange for additional bailouts. European countries have large numbers of public workers that were hit especially hard by austerity cuts and rebelled. From 2010 to 2012, protests in Greece over austerity measures including public sector pay cuts, pension reductions and increased and new taxes, resulted in demonstrations, strikes, property damage and violence. More than 300 people were injured and six people died during the multi-year protests. Similar austerity plans resulted in protests, property damage and injuries in Spain, Portugal, Ireland and the United Kingdom. EU nations are still struggling with excessive debt and imposing austerity budgets to reduce sovereign debt.

France is in the midst of its most recent austerity budget, which has resulted in the same cuts to public worker wages and benefits as well as layoffs that occurred in the past. And the violence that occurred then, is recurring today.

Union-Led Strike Over Austerity Brings Greece to Standstill

People take part in a demonstration of labor unions during a 24-hour general strike over austerity measures and the high cost of living in Athens, Greece on April 9, 2025.
Common Dreams.org, April 9, 2025

Italian workers enter an autumn of struggles against austerity and militarism

The grievances driving the mobilization are the accumulated product of a government reorganizing the Italian state around austerity, repression and war.
World Socialist Website wsws.org; September 3, 2026

Student riots engulf France as far-right presidential frontrunner Le Pen vows fiscal turnaround

The unrest comes as the government is preparing a 54 billion euro budget adjustment as rising borrowing costs and political instability put renewed pressure on French debt.
CNBC; October 6, 2026

In relation to countries' economies measured by Gross Domestic Product, or GDP, debt is equal to 94% of GDP in the UK, 101.6% in Spain, 117.6% in France, 138.9% in Italy and 143.5% in Greece. In contrast, the sovereign debt or National Debt in the United States is equal 123% of GDP. Austerity is coming to the United States, voluntarily or forced. When it does, we will be looking at 2020 protests and rioting all over again. But it is all of our faults. We are the ones who refuse to curtail spending and both parties are only giving us what we demand; more "free stuff." In their 2011 book, *Endgame: The End of the Debt SuperCycle and How It Changes Everything*, John Mauldin and Jonathan Tepper tell readers that there are only two choices to deal with massive levels of sovereign debt; restructure the debt or reduce it through austerity measures. Both solutions require large cuts in spending and benefits, exactly what Greece, Italy and France are currently going through.

A U.S. debt crisis has always been too far off in the future for politicians to deal with, but with interest cost on the National Debt rising, that future date has become much closer. The United States is on an unsustainable path, just as Senator Johnson has emphasized.

Extreme amounts of debt result in an extended period of low economic growth, higher unemployment, more frequent recessions and volatile markets. We cannot avoid this Endgame. Each of us can only prepare for the inevitable attempts to bring federal debt back to a more manageable level. There will be fewer government provided services. We will have to learn how to live within our means (no non-essential spending). People will have to work longer or continue working part time to fund an increasingly expensive retirement. All of the attempts will result in a lower standard of living for *every* American.

Everything goes along well, and then "Boom!" it doesn't… There's no warning. Confidence collapses, lenders disappear, and a crisis hits… There is no way to determine when the crisis will come, no magic level where we can say "this is it".
Endgame: The End of the Debt SuperCycle and How It Changes Everything; John Mauldin and Jonathan Tepper, February 2011

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