

For Immediate Release:

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## **Debt Counter highlights Congress' Failure to Act; Bankrupts Future Generations**

Kinderhook, NY – The Chris Gibson for Congress campaign added a national debt clock to its website today to help focus attention on the nation's mounting debt. This week the United States debt topped over \$13 trillion dollars and continues to climb. Despite witnessing the debt crisis overseas, Speaker Pelosi and Congress continue to recklessly spend taxpayer money at a rate unprecedented since World War II. "We run the risk of being the first generation to leave America worse off than how we received it. Congress has put us on an unsustainable path and the consequences of their decisions are going to be catastrophic for future generations unless we take immediate, decisive action," Gibson said.

"It is difficult to comprehend \$13 trillion dollars," Gibson noted. "this equates to over \$94,000 for each US taxpayer today. We are over 90% debt to GDP ratio and to put this in to perspective, Greece was about 110% of debt to GDP ratio when their crisis erupted. This is a very serious situation we are in and we need to change course immediately."

This year Congress has not even passed a budget, and last year the budget forecast trillion dollar annual deficits for each of the next ten years. This has led to increasing interest payments just to service the debt. Gibson added, "This year we will pay over \$400 billion dollars solely to pay the interest on the debt. That's an opportunity cost we cannot afford. We are on a path that leads to American bankruptcy. We must change course – it's both an economic and moral imperative."

Rather than pass further spending measures, Gibson will work to direct spending cuts toward deficit reduction, to reduce the size of government, and to cut taxes. "The ill-conceived health care bill and the ineffective stimulus bill are just a couple examples of excessive and reckless spending. Those in Congress unfortunately have only given lip service to debt reduction, but their votes tell the true story. I will help provide the leadership necessary to stop mortgaging away our country's future," Gibson concluded.

The debt clock is located on Chris Gibson for Congress's website;  
[www.chrisgibsonforcongress.com](http://www.chrisgibsonforcongress.com).

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