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\$24.5 Trillion In US National Debt, \$144 Trillion In Unfunded Liabilities In... 2015



Submitted by [Tyler Durden](#) on 12/20/2010 13:31 -0400

[Budget Deficit](#) [Congressional Budget Office](#) [Debt Ceiling](#) [Gross Domestic Product](#) [Medicare](#) [National Debt](#)

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By now everyone has seen and played with the US debt clock via [usdebtclock.org](#) whereby anyone who so wishes, can find every little detail about America's current sad fiscal state. The fact that America currently has just under \$14 trillion in national debt should be no surprise to anyone who professes to having an even modest interest in the state of the US economy. Yet a new feature on the "debt clock", namely one which extrapolates future debt at current rates of advancement (instead of one based on the always completely inaccurate CBO estimates), and looks at US debt in the year 2015 will probably make many stop dead in their tracks. If anyone thought that \$14 trillion in 2010 debt is bad, **just wait until we hit \$24.5 trillion in total US national debt in 2015**. And it gets even more surreal: **total US Unfunded Liabilities are estimated at \$144 trillion, roughly \$1.2 million per taxpayer...** Was that a pin dropping?

As Zero Hedge has long been predicting, we anticipate roughly \$2 trillion in incremental debt per year. Surprisingly we are not far too off from where the "debt clock" sees US leverage in 5 years. At an estimated \$24.5 trillion in federal debt, our \$2 trillion per year run rate is spot on. Another thing that is spot on: our prediction that the US will need not one but two debt ceiling increases in 2011. And probably 6-8 over the next 5 years.

Some other observations for the US economy in 2015 simply assuming current conditions persist:

- Federal spending will be \$3.3 trillion per year, and with federal revenue of \$2.3 trillion (this number will be reduced as it also assumes \$731 billion in payroll tax, a number which will likely be indefinitely reduced) the result is a budget deficit of \$983.7 billion.
- Annual Medicare/Medicaid expenses will be just over \$1 trillion
- US population: 326.8 million
- US workforce 131.3 million (and declining)
- Officially unemployed: 19.4 million
- Actual unemployed: 22.3 million
- State/Federal employees: 17.9 million
- People on SSN and other retirees: 72.6 million

And the most critical data:

- Food stamp recipients: 89.7 million
- Foreclosures: 2 million
- Social Security Liability: \$19 trillion
- Medicare Liability: \$99 trillion
- Total US Unfunded Liabilities: \$144 trillion
- Gross Debt to GDP: 143%

Should one of the bolded predictions hit, the travails of Greek and Irish bondholders will be nothing compared to what those unlucky enough to be in possession of US debt in 2015 will have to go through.

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- advertisements -

Max Hunter Mon, 12/20/2010 - 13:34 | [818790](#)



Tic Toc Bitchez!

Azannoth Mon, 12/20/2010 - 13:53 | [818862](#)



<http://www.stansberryresearch.com/pro/1011PSIENDVD/LPSILC71/PR>

Porter Stansberry on the 'comming' crisis 1h video

66Sexy Mon, 12/20/2010 - 14:47 | [819034](#)



If we owe 1.2 million each, and are on the books as taxpayers (have filed returns), then we do not own our homes. We do not own our cars, nor our stocks. Anything that can be taken with the stroke of a lawyers pen or a bought off legislators whim, we do not own. They will take it from us in the event they have to. The only thing you can truly own is what you can hide, and what can be sold as a valuable commodity internationally.

Use your imagination on that one.

primefool Mon, 12/20/2010 - 14:48 | [819038](#)



Truth .
Strangely - it may turn out that the only thing you truly own, is what you can hide , which is indeed your imagination.

edwardsca Mon, 12/20/2010 - 15:57 | [819267](#)



How much is that per taxpayer earning over \$100K? Over \$250K? Because let's face it, folks with income under \$100K are going to need to concentrate on feeding themselves in the years to come.

hambone Mon, 12/20/2010 - 21:22 | [819797](#)



Let's say 5m households make in excess of \$250k annually (only about 2.5% of total households but lets be generous as many more have that income but wiggle out w/ loopholes).
Without further ado, another ridiculous number for ya:
5 million taxpayers * \$4.9 million = \$24.5T for a one time payoff of 2015 projected debt.
Probably will look a lot better if we include the \$100k "rich" crowd as well:
10 million taxpayers * \$2.45 million each (phewww, that looks a whole lot better).
BTW - @ \$2.45m, if it were a 30yr fixed debt at 0%, it would only be \$6805/mo per every 10 million taxpayers. Wouldn't do a thing about the unfunded liabilities but whatever.
What's that, say you don't want to pay it off and just finance it - now we're talking!!! That's \$12,500 per taxpayer annually just to pay interest (assuming 100m taxpayers and 5% financing cost...the average for the last 50yrs).

Lucius Corneliu... Mon,
12/20/2010
- 16:12 |
I would rather have hard assets that throw off cash. XOM, CVX, etc...
[819296](#)

traderjoe Mon,
12/20/2010
- 22:08 |
Owning a stock is not a "hard" asset. It's a fraction of ownership of a publicly traded company that is denominated in dollars, typically held in "street name". Your counter-parties are:

1. the company and its management;
2. the brokerage company that holds the shares and SIPC that 'guarantees' the brokerage company;
3. the government and its taxation and regulatory policies; and
4. the government and its estate taxation policies.

That's just the obvious, I'm sure that others can think of other counter-parties. Not that owning stocks is bad, but I personally don't consider them 'hard' assets.

Lucius Corneliu... Tue,
12/21/2010
- 12:16 |
If you own XOM then you own part of their global oil reserves and one of the best managed corporations with a rock solid balance sheet. Furthermore, as an owner, you are given a decent share in the profits (dividend). I wouldn't buy at current prices, but it is definitely on my radar.
[821007](#)

Stocks are a great investment with the proper due diligence and at the right price. Personally, I will buy stocks when the dividend yield on the S&P 500 goes over 5%. No major bear market has ever ended without it going over 6%. By that measure, we are far from a bottom. I am patient.

Hephasteus Mon,
12/20/2010
- 22:59 |
The stock market is unsecured credit line to the corporations. They can wipe you to NOTHING without any fear of retribution other than making you not want to be an unsecured creditor in the future. Calling it a hard asset is tragedy.

Lucius Corneliu... Tue,
12/21/2010
- 12:17 |
Not if you do proper due diligence and buy ownership in the right businesses at the right price.
[821010](#)

FreedomGuy Mon,
12/20/2010
- 14:56 |
I just threw away a USA Today article from the early 2000's when it was only about \$400k per person. Our absolute idiot legislators have sold us...our lives, our property and indirectly our civil rights/liberties to pass out checks, favors and socialist pablum. The truth is that we will NOT pay that kind of debt and we cannot pay it outside of a rapacious inflation rate. Personally, I have to believe that most like the Fed, the Treasury and others in government know this. There is no personal or political freedom when your tax rate is 100% as it effectively is.
[819060](#)

Roger O. Thornhill Mon, 12/20/2010



What will be really exciting
- 18:21 | 819560

is when interest rates start cranking up on that debt! Those burying us alive are not being properly forthcoming of the disaster that will happen when rates get out of control. Similarly it's the same way MBS's were sold with the conceit that real estate prices never go down. Ah, those "geniuses" with MBA's! They never fail to amaze.

The real question is how far they can play this - I know that they will play games all the way to the end. I would not be surprised in some 11th hour financial power

play that lock world currencies together - who can say what they will do. TPTB have shown they have no respect for the rule of law, or the free market. I have been shocked and surprised at what they have done so far. I thought in 2008 that the adults would step up and let this sort itself out, but the adults don't exist anymore. What evil machinations they may think up next may well be surprising - but know that they are fully capable of an array of insane, deceitful maneuvers.

Grimbaldus The ... Mon, 12/20/2010



The things you own, end up owning
- 15:06 | 819095

you.

Rainman Mon, 12/20/2010



...agree, unless you just
- 18:46 | 819612

let it all get repo'd. The economic system now apparently runs on good-til-cancelled.

Oh regional Indian Mon, 12/20/2010



And thus, in these times,
- 22:10 | 819989

more than most, the practice of detachment...

<http://aadivaahan.wordpress.com/2010/10/14/the-practice-of-detachment/>

ORI

Things that go bump Mon, 12/20/2010



That has always been the case, you know. All
- 15:50 | 819237

you have to do to prove that is stop paying your property tax and see what happens. Nothing has really changed. You don't really own anything you can't hide and you never did. What you purchase is the use of a thing. The State retains ownership of all. I imagine they think they own your gold too, and will thank you nicely for keeping it safe for them when they want it back.

Grimbaldus The ... Mon, 12/20/2010



I've never, even
- 16:15 | 819300

since I was a wee lad, held onto the ridiculous concept of ownership of property. I don't get attached to 'things'. I've always been borderline chaotic anti-materialism.. I couldn't even tell you why, just seemed the right way to be...

The few things I do have, other than Family, I'm willing to part with without much fanfair.

'Stuff' can become a trap which can be hard to escape from, once well established. I choose not to let it get that bad.

Farcical Mon,
Aquati... 12/20/2010



Two - 23:05 |
820059
people junked these statements? Unreal.

Tue,
12/21/2010
- 08:14 |
820502

Grimbaldus The ...



It is what it is. I don't expect anyone to agree with me, just so long as they respect my POV.

minus dog Mon,
12/20/2010



You already don't own your home - 21:12 |
819909

at this point the government can seize it for pretty much any reason. You only own your stocks as long as the government decides not to seize them or render them worthless.

They can take your car, too, (and without due process) by claiming that you might have used it for something illegal. It's up to you to shell out the cash to lawyer up and get it back - if you can, after a year or two of legal wrangling.

On the bright side, at least they have to catch your car before taking it...

bankrupt JPM bu... Mon, 12/20/2010



You know what would be cool? If stansburry put a godamn pause button on an HOUR video. FUCK.

Azannoth Mon,
12/20/2010



Yes and the vidoe was a bit self serving too I know - 15:45 |
819223

Dental Floss Tycoon Mon,
12/20/2010



If you click the text it will stop. Click again and it continues. - 21:43 |
819949

About half way through I figured out I had been spammed. Not that he is wrong just trying to make a buck.

Sudden Debt Mon, 12/20/2010 -



Good thing is that this national debt clock is made in FLASH 13:55 | 818870

99.9% OF THE POPULATION WILL NEVER KNOW WHAT IT SAYS BECAUSE OF THEIR IPADS!!!!

Millivanilli Mon, 12/20/2010



Ipads are notebook amputees. What a fuckin useless idea. Though, I imagine if steve jobs shit, apple devotees would smear it on their ipads as a screen saver.

unununium Mon,
 On the bright side, it's a better Kindle. 12/20/2010
- 19:16 | [819682](#)

DarkAgeAhead Mon,
 I hate Kindle. 12/20/2010
- 22:30 | [820015](#)
The name, the thing, and the people that use it.
Did I tell you how much I hate Kindle?

andybev01 Tue,
 'Kindle' sounds too much like kindling, as in book burning. 12/21/2010
- 17:02 | [822081](#)

Janice Mon, 12/20/2010
 I keep waiting for the Kotex marketing executives to come out with the new slogan,
"Kotex, the original ipad."

nate28jf Mon,
 WikiLeaks...Butterfly doesn't. 12/20/2010
- 19:47 | [819760](#)
http://www.sfgate.com/cgi-bin/blogs/sfmoms/detail?entry_id=79402

blindfaith Mon, 12/20/2010
 no 99.9 worn't know because there can't or don't read and don't want to. Merrily we sail along, Sara or someone else will save us all.
Slavery is knocking on the door, but they think the knock is for you... not them.
Isn't everyone glad about the no tax bill that got passed. Think of all the worthless dollars we can bury in the backyard to make the roses grow or use for padding for those boxes of goodies you sold on eBay for millions of worthless dollars, no sorry, Paypal points.

DaveyJones Mon, 12/20/2010 -
 Math is a bitch bitchez 14:00 | [818887](#)

midtowng Mon, 12/20/2010
 Speaking of math, look at the liabilities line. Note how Medicare liabilities are **FIVE TIMES** as large as Social Security liabilities. Yet all we are talking about is Social Security, not Medicare. Why is that?

Common_Cents22 Mon,
 debt isnt debt until they come repo your car and kick you out of your home! hehe 12/20/2010
- 15:16 | [819128](#)

blindfaith Mon,
 if the US government cracked down on the 12/20/2010
- 19:19 | [819693](#)

Medicare & Medicare Fraud in Florida the number would be 1/3 that. But what the hell, we don't want to take away anyone rice bowl.

Kurtieboy

Mon, 12/20/2010 –



Why doesn't the government give \$1 million to each citizen right now and cut the bullshit? Economy would definatly improve...lol.

14:39 | [819006](#)

andybev01

Mon, 12/20/2010



...and the next morning you would wake up to \$50.00 latte's and \$100.00 Happy Meals.

– 18:51 | [819620](#)

sterling effort

Mon,



...and the next morning you would wake up to \$50.00 latte's and \$100.00 Happy Meals.

12/20/2010

– 21:42 |

[819946](#)

Thats ok. Ill pay for them with my \$30,000 oz gold.

andybev01

Tue,



+1400

12/21/2010

– 17:03 |

[822086](#)

plocequ1

Mon, 12/20/2010 –



1.2 Million? I dont have the money. Now what? I will pray.

13:36 | [818791](#)

jahbless

Mon, 12/20/2010 –



try sending them a picture of a spider instead.

13:38 | [818800](#)

Robert-Paulson

Mon, 12/20/2010



Bwahahaha.....Epic stuff on this link

– 15:52 | [819245](#)

<http://www.27bslash6.com/overdue.html>

blindman

Mon,



this is a great link and analogous to the taxpayer's obligation regarding the "national debt".

12/20/2010

– 18:31 |

[819582](#)

it is denominated in funny money or spider money already.

CPL

Mon,



It's from

12/20/2010

– 18:42 |

[819605](#)

www.dontevenreply.com

The guys blog is an endless stream of insane and funny dialogues. This is my favorite.

<http://www.dontevenreply.com/view.php?post=95>

The humane way to trap a cat...with a bear trap.

doggings

Mon,



ah

12/20/2010

– 18:56 |

[819627](#)

27bslash6.com – pure genius

Simon's six charts quite possibly the funniest thing on the

Simon's pie charts, quite possibly the funniest thing on the whole internet.

Sudden Debt Mon, 12/20/2010 -



SELL BODY PARTS!!! 13:39 | [818807](#)

plocequ1 Mon, 12/20/2010



Gunnery SGT - 13:48 | [818837](#)
Hartman says i can give my heart to Jesus, But my ass belongs to the corp

Sudden Debt Mon,
12/20/2010
and your dick - 13:52 |
to your wife - 13:52 |
;) [818864](#)



Mon,
12/20/2010
- 14:29 |
[818987](#)

DoChenRollingBearing



You got that right! LOL

dearth vader Mon,
12/20/2010
Hard to - 19:01 |
keep - 19:01 |
straight in [819642](#)
the face of such
numbers...



blindman Mon,
12/20/2010
- 18:46 |
[819614](#)



<http://www.youtube.com/watch?v=hkHG-okCEU&feature=fvw>

archfool Mon, 12/20/2010 -



Easy! According to 13:54 | [818868](#)
O(1), make the rich pay!

SumoPower Mon, 12/20/2010 -



1.2 Million will be 13:54 | [818871](#)
change... Hyperinflation Bitchez!!

Popo Mon, 12/20/2010



Unless of course - 15:13 | [819116](#)
any of the suckers... Er... Bond investors, rather... read
this article and demand a higher interest rate. Which of
course they should. Because who in their right mind would ever
buy US debt ever again, knowing that it will never be paid off -
- or it will be paid with cheaper dollars....

Which of course, leads us to 30% interest rates, which in turn
leads us to...

... Deflation bitches.

Lucius Corneliu... Mon,
12/20/2010
Exactly. - 16:01 |
Before - 16:01 |
[819278](#)



hyperinflation, the
pile of debt has to
collapse. It will collapse when the bond market demands a
risk premium that is bigger than the ability to keep rolling
the T-Bills over. The politicians know they are completely
dependent on low rates. The FED can only monetize so
much before rates rise. Look how far they have already

gone since QE2. Deflation will win until the government can no longer service its debt.

Bam_Man

Mon,



Deflation will win until the government can no longer service its debt

12/20/2010
- 16:07 |
[819293](#)

And then it will win again after the default or hyperinflation because credit will be non-existent.

Don Birnam

Mon, 12/20/2010 -



America's fiscal future sleeps with the fishes. 13:59 | [818880](#)

Tic tock

Mon, 12/20/2010 -



To be fair, that amount also included the cost to JPM on the loss incurred on supporting the Summers's plan wrt precious metals. 13:35 | [818795](#)

Cognitive Dissonance

Mon, 12/20/2010 -



*And it gets even more surreal: **total US Unfunded Liabilities are estimated at \$144 trillion, roughly \$1.2 million per taxpayer...** Was that a pin dropping?*

13:37 | [818798](#)

Piece of cake. Just let me sell a few ounces of Gold in 2015 to cover my portion of the bill. BTW how do you calculate the tip? :>)

SheepDog-One

Mon, 12/20/2010 -



How about I just take their \$1.2 million dollar bill and rip it to shreds, throw it back in the gov't's face and tell them to go fuck themselves. 13:40 | [818811](#)

Widowmaker

Mon, 12/20/2010



duplicate - 21:15 | [819044](#)

Sean7k

Mon, 12/20/2010



I agree. It's banker debt and banker assets- fuck 'em. Power flows from the barrel of a gun...bullets for pin strips baby...

FreedomGuy

Mon, 12/20/2010



That's what we will all effectively end up doing. The question is what the government will do to us when that happens. - 15:11 | [819112](#)

tmosley

Mon, 12/20/2010



We won't get a physical bill. The bill will come in the form of rising prices. - 15:13 | [819117](#)

It seems to me that the 1.2 million figure is probably pretty close to the income level that will be required for you not to see a degradation in your standard of living. Anyone above that sees their standard of living go up, anyone below sees it go down.

Of course, that figure will rise every year.

Sudden Debt

Mon, 12/20/2010 -



Marc Faber said it best today: DON'T BUY US PAPER! 13:44 | [818827](#)

Second thing he said: democracy might not exist forever but capitalism will. Guess what he meant by that...

Don't own cash

Don't own government bonds

Buy commodities, real estate, land.

Banks will become are leaders.

Dr_Dazed

Mon, 12/20/2010



Real estate? What happens when they tax it up and you can't pay? Tax lien, foreclosure, by-by investment. What is it about "only things you can hide" that doesn't work for you?

- 15:55 | [819260](#)

Waterfallsparkles

Mon,



Put your Property Taxes on a Credit Card and then default. That will buy you a year. Or Rent your Property and let the Tenants pay the Property Taxes.

12/20/2010

- 17:16 |

[819436](#)

SheepDog-One

Mon,



Yea a 'property purchase' in this country is just another joke, even if your property is paid for entirely they still demand tax on your land (serfdom) and if you cant or refuse to pay they kick you off and seize your land.

12/20/2010

- 18:44 |

[819609](#)

hedgeless_horseman

Mon, 12/20/2010 -



I am pretty sure the folks behind the USDebtClock.org will be found to have had unprotected sex in Scandinavia at some point in the past.

13:40 | [818803](#)

Sudden Debt

Mon, 12/20/2010 -



NO PAYPAL FOR THEM ANYMORE!!!

13:45 | [818829](#)

Turd Ferguson

Mon, 12/20/2010 -



+++++

13:54 | [818867](#)

Ray1968

Mon, 12/20/2010 -



As Hugo Chavez says: must protect the people from criminals. The USDebtClock, I'm sure, will be branded a terrorist web site with the new Internet power grab.

14:02 | [818900](#)

Bam_Man

Mon, 12/20/2010



No, the CIA will organize and fund a "black op" so that a group of Islamic radicals can fly an airplane into it.

- 16:14 | [819299](#)

DaveyJones

Mon, 12/20/2010 -



is our debt consensual?

14:48 | [819039](#)

Ignatius J Reilly

Mon, 12/20/2010



Absolutely hilarious.

- 14:56 | [819059](#)

It's always consensual to one half of that transaction.

Oh regional Indian

Tue, 12/21/2010



Some people sure find it sensuous.

- 00:47 | [820249](#)

Lipstuck on a pig!

Else, why'd they keep buying it?

ORI

<http://aadivaahan.wordpress.com>

hambone Mon, 12/20/2010 -



Thanks for the laugh! 15:31 | [819167](#)

Sudden Debt Mon, 12/20/2010 -



The reason is in the mix of originating nationalities. 13:37 | [818804](#)

Americans used to be:

Irish

Greek

Dutch

Frensh

English

...

NO WONDER THE US DEFICIT WILL RUN CRAZY!!

Logans_Run Mon, 12/20/2010 -



I guess we don't have too many Icelandics in the halls of power? 13:44 | [818828](#)

Azannoth Mon, 12/20/2010 -



And you frogot all the deadbeat East Europeans 15:49 | [819235](#)

Sudden Debt



+ 1 :)

Mon, 12/20/2010 - 17:24 | [819448](#)

I also forgot the Muslims but that's a problem that will blow itself up :)

IQ 145 Mon, 12/20/2010 -



Frensh? Is Frensh what happens when Walloons try to speak French? 19:16 | [819684](#)

umop episdn Mon, 12/20/2010 -



What can't be paid back will not be paid back--especially since people really resent having to pay someone else's debt. System reset via massive inflation is inevitable in my humble opinion. 13:39 | [818808](#)

ATM Mon, 12/20/2010 -



Isn't that "reset" really a pay back since it will come from those who have saved and those who have not could give a shit about inflation since their saved assets are non-existent and the govt dole is indexed to inflation or they'll just get some free govt cheese. 13:46 | [818833](#)

TexDenim Mon, 12/20/2010 -



Using the figures above, with 131 MM in the workforce and 73 MM on Social Security, that means 1.81 workers for every retiree -- which means an average of \$1000 per month of SS just to keep the retirees a current rates, assuming no COLA or increase in the retiree population. The math doesn't work. Forget Social Security. 13:39 | [818809](#)

SheepDog-One Mon, 12/20/2010 -



None of the math works...however a magical formula has been discovered by central bankers! Its simple- Print and pump today, so we can live to print and pump another day!

That now passes as total US economic policy.

Cursive Mon, 12/20/2010
@SDO - 13:46 | [818841](#)
 Who knew we would unwittingly be participating in the greatest Ponzi scheme ever?

SheepDog-One Mon,
No doubt! 12/20/2010
 - 13:52 |
[818861](#)

Cognitive Dissonance Mon,
12/20/2010

 Are we really surprised that it has come to [818877](#)

this? There have been stories in the mainstream media for at least the past 25 years spelling out the runaway train SS and other entitlements, **along with deficit spending**, would become.

Each time they "fixed" social security, they really didn't fix it as long as Congress gave themselves the right to print and spend to fill any hole they created as well as appropriating the SS "Trust Fund". Then they added Medicare Part "D", another colossal sink hole.

The writing has been on the wall since I've been a money manger, meaning 25 years. And each time the leadership said they were going to deal with the mess, they didn't. Where were **we** during this slide into hell?

"Our" leadership isn't deposited on Earth by space aliens. They are "our" leadership. So what are we going to do about it?

macholatte Mon,
 but what happens AFTER the boomers are dead, accelerated by Obamacare, of course? [818998](#)

boomers are dead, accelerated by Obamacare, of course?

If the size of the workforce stays relatively constant and 70M boomers begin dropping off medicare and SS and such "unfunded mandates" in large numbers beginning 2015, won't most of the projected debt simply not materialize?

Long-Awaited Baby Boomer Die-Off To Begin Soon, Experts Say

<http://www.theonion.com/articles/longawaited-baby-boomer-dieoff-to-begin-soon-exper,647/>

dark pools of soros Mon,
12/20/2010
 - 15:05 |
[819097](#)

ssshhh! that's the free ticket retirement all us GenX'ers will be riding off in the sunset with... we'll sell it to the young as 'sustainable' (for us anyway)

Bob Mon,
 What it comes to for the SS Trust, which is a real [819154](#)

legal entity that has \$2.5T in real Treasury Bonds on its balance sheet (no more insubstantial as IOU's than the ones Sovereigns such as China hold), I think people should set their emotions aside on this issue and put it into plain vanilla terms as the problem it really is: Will the Treasury default?

If the Treasury is going to default, the obvious question really is what bondholders are going to take their haircuts first and how deep are they going to cut?

If we can't structure the game better for continued benefit payments, then dissolve the trust and disperse the proceeds appropriately. Let us not pretend, however, that there would be no proceeds to distribute. \$2.5 T is a whole lotta money and it ain't

pretend.

There's no excuse, imo, for the prevailing swoon about the "pretend" existence of SS Trust assets as somehow more pretend than others.

Not saying default isn't a reasonable discussion--but it really should be put into a reasonable context. The SS Trust's bonds are as real as anybody else's.

Our predicament is really much the same as the Ireland *et al.*, it seems to me. But then I'm not dying to kill the public's investment in SS and get off on watching losers choke on their foolishness.

Bam_Man

Mon,



The SS Trust's bonds are as real as anybody else's.

12/20/2010

- 16:17 |

[819310](#)

True, and just as worthless too.

Bob

Mon,



But they get far less respect from finance people . . . who, if you think about it, would be strongly predisposed to write them off in preference to all other bonds. Small wonder they are so delirious as they dance around the SS bonfire.

12/20/2010

- 16:23 |

[819324](#)

But that's just self-interest. Nothing wrong with that, but that doesn't make the discussion respectable without acknowledging the real situation in basic Finance 101 terms.

psychobilly

Mon,



If we can't structure the game better for continued benefit payments, then dissolve the trust and disperse the proceeds appropriately. Let us not pretend, however, that there would be no proceeds to distribute. \$2.5 T is a whole lotta money and it ain't pretend.

12/20/2010

- 21:49 |

[819959](#)

The Treasury would have to turn around and issue more debt to come up with the proceeds to pay back the trust fund. That \$2.5 trillion is part of the gross federal debt that taxpayers are on the hook for.

Bob

Tue,



There's that spin again. It's uncanny how public opinion is being herded here on this particular issue.

12/21/2010

- 04:01 |

[820432](#)

The politicians in Ireland are surely making the same case. The real question, to a knowledgeable finance guy, should be *who* does Treasury default on if it can't pay off its obligations.

This foregone conclusion that it will be the citizen-investor who eats it seems corrupt as hell to me. Watch how it spins from peoples' lips as a well-formed pearl of wisdom: *It's a con.*

Fascinating that so many have bought it . . . and so many more are promoting it.

SmittyinLA

Mon, 12/20/2010 -



You forget, gov't drones don't pay SS taxes (yet) in spite of it being "just a tax".

14:00 | [818885](#)

Nice juggs

RKDS Mon, 12/20/2010
- 14:41 | [819022](#)



Yes they do.

oddjob Mon,
12/20/2010
- 20:33 | [819848](#)



Any taxes
government
workers pay
is just funny money
squared.

velobabe Mon, 12/20/2010
- 18:28 | [819579](#)



why do they call
woman's breasts, J U G s?

StychoKiller Mon,
12/20/2010
- 19:38 | [819739](#)



I calls 'em
Daddy's
play-toys!

Strider52 Mon, 12/20/2010 -
14:29 | [818979](#)



"Using the figures
above..." That's pretty funny, considering Tex's avatar is
just above that line.

I'd like to use the figures above Tex's avatar - which, I noticed,
got cropped recently - she had a pretty face too.

StychoKiller Mon, 12/20/2010
- 19:42 | [819749](#)



Google up
"Karina Hart" or "Danni Ashe" -- every bit as sexy as
Denise Milani (or whatever), and willing to show ya everything!

Fearless Rick Mon, 12/20/2010
- 19:57 | [819778](#)



Hey, I know those
knobs! Cynthia Myers, Playboy playmate December
1968. According to some, the greatest centerfold ever.
Ms. Myers starred in some Russ Meyer flicks, like "Beyond the
Valley of the Dolls" and a few others.

Cursive Mon, 12/20/2010 -
13:40 | [818812](#)



Default/Restructure.

Shameful Mon, 12/20/2010 -
13:40 | [818814](#)



1.2 million per
taxpayer...no problem. They should be able to make that over
their natural lives, just need a 100% tax rate and put in a little OT.

Sudden Debt Mon, 12/20/2010 -
13:47 | [818842](#)



I think they'll let you
have 0,1% so you'll be able to buy a bowl of rice every 2
days.

SheepDog-One Mon, 12/20/2010 -
13:40 | [818817](#)



But...but...economy
recovered! Can I get a 'Hooray'?

Sudden Debt Mon, 12/20/2010 -
13:48 | [818848](#)



**MORE BLUE PILLS
PLEASE!!!**

StychoKiller Mon, 12/20/2010 -
 Boo-yah for SD-1! 19:43 | [819750](#)

Amish Hacker Mon, 12/20/2010 -
 You think 6-8 debt ceiling increases over the next 5 years spell disaster? Wait till you see what happens when congress *fails* to raise the debt ceiling. 13:41 | [818822](#)

SheepDog-One Mon, 12/20/2010 -
 Yea, who even thinks the debt ceiling increase in Jan is some surefire in-the-bag deal?? I dont. 13:44 | [818830](#)

ATTILA THE WIMP Mon, 12/20/2010
 SD1, That's the first thing you ever said that I thought was whacko. - 14:36 | [819000](#)

Me XMan Mon, 12/20/2010 -
 HAHAHA! Congress will always raise the debt ceiling. 13:46 | [818834](#)

Sudden Debt Mon, 12/20/2010
you may put always in capital, fat and underline. - 13:49 | [818853](#)



SheepDog-One Mon, 12/20/2010
 Congress will 'ALWAYS' raise the debt ceiling by a couple trillion? Thats just ignorant. - 13:51 | [818858](#)

Popo Mon, 12/20/2010
 The power of debt markets is so poorly understood... - 15:45 | [819222](#)

Dr. No Mon, 12/20/2010
 One thing for sure, the debt ceiling will be used for political leverage. Both party leaders want the ceiling raised rather than cut spending. But with the election results, the Repubs have an opportunity to use a debt ceiling increase to their advantage. There will be bluffs, deals, pandering to get it passed. Boehner is old school GOP and wants the debt ceiling increased as much as dems; but he will leverage it for as much as he can. - 13:56 | [818876](#)

Shameful Mon, 12/20/2010
 So the ceiling increase will go with more money to the military to kill people around the world. Smooth. It's a good idea to piss off as many people as possible before we had a debt implosion, wouldn't want friends in the moments after the collapse. - 13:59 | [818881](#)

Amish Hacker Mon, 12/20/2010
 This is the key point. The debt ceiling *will* be raised (it has to be), but not until the politicos have postured and ranted and waved their arms about. Accusations will be made, blame will be hurled, straw men will be set up and knocked down, and the end result will be another huge waste of time. Really, none of it would matter, except that time is the most serious shortage we face. - 14:48 | [819036](#)

StychoKiller Mon,
12/20/2010
 Darn it!
And I was - 19:44 |
so looking 819753
forward to
gridlock Kabuki!

UninterestedObserver Mon, 12/20/2010
 No shit next he'll - 21:46 | 819951
be saying Congress is going to give themselves pay
cuts and reduce their benefits and then cut their expense
budgets too.

trav7777 Mon, 12/20/2010 -
 nothing will happen. 17:54 | 819511
 Anymore than not having a budget this year or Belgium not
even having a government.
As long as the people shrug and take it, nothing matters

johnnymustardseed Mon, 12/20/2010 -
 The guy who sells the 13:43 | 818823
government ink for printing dollars is laughing!

SheepDog-One Mon, 12/20/2010 -
 Funny part is, they 13:46 | 818838
dont even have to buy ink or paper for this daily 'printing'
at 0%, they just add some more decimal points on a screen.

The Navigator Mon, 12/20/2010
 Then the answer - 15:01 | 819076
is to invest in makers of wide, wide computer monitors
that will accommodate those long list of 0's -
000,000,000,000,000,000,000,000,000,000

FreedomGuy Mon,
12/20/2010
 Could we 12/20/2010
start a pool - 15:16 |
on when we cross a 819127
quadrillion? I think it
would have been fun to do back in the early 80's on when
we'd cross trillions in debt on an annual basis.

iDealMeat Mon,
12/20/2010
 +1 I bet we'll 12/20/2010
start seeing - 15:21 |
calculators 819139
with a 000 button on
them.

VisualCSharp Mon,
12/20/2010
 Brilliant! 12/20/2010
+1 - 15:58 |
819270

Shameful Mon,
12/20/2010
 Scientific 12/20/2010
notation - 17:48 |
FTW! Will be able to 819502
tell all the kids in
school off when they ask
"When will I ever need to know scientific notation?"
"When you try to buy a loaf of bread"
Just wait till they have to upgrade systems to use quad
floating point instead of double. After all double will only
carry to about $1 * 10^{308}$:)

WaterWings Mon,
12/20/2010
 .308?? 12/20/2010
Did - 19:17 |

someone just say [819688](#)
.308?

Mon,
12/20/2010
- 21:46 |
[819954](#)

UninterestedObserver



Yeah this article is reminding me that I need more

doomandbloom

Mon, 12/20/2010 -



isn't creation of money just adding bits on the hard drive at the push of a button?

13:48 | [818851](#)

no more printing..its all electronic...

cant wait to get my hands on the Facebook credits.....my farm will be the best.

jahbless

Mon, 12/20/2010



that got a small lulz from me - thx. Gallows humour in dispicable times.

- 14:08 | [818917](#)

traderjoe

Mon, 12/20/2010



And that's why BB can say he's not "printing" money.

- 14:52 | [819050](#)

Oh regional Indian

Tue,



Exactly TJ.

12/21/2010

You see, these guys are not evolutionists but creationists.

- 01:29 |
[820313](#)

Now we can all understand better when they say they are doing "God's" work. An angry god's work at that.

Can they create PM's though?

We'll see.

ORI

<http://aadivaahan.wordpress.com>

SheepDog-One

Mon, 12/20/2010 -



Oh yea 1 more thing, the REALLY funny part of the ACTUAL money printing they attempt with \$100 billion in these new supercool BennieBux...they cant even get THAT right and screwed up the whole batch! Probably cost us about \$120 billion to print that \$100 billion which now much be thrown in the incinerator.

14:08 | [818921](#)

Common_Cents22

Mon, 12/20/2010



no wonder cotton has skyrocketed!

- 15:26 | [819157](#)

traderjoe

Tue,



Nicely played.

12/21/2010

- 01:10 |

[820287](#)

sodbuster

Mon, 12/20/2010 -



>Was that a pin dropping?<

13:44 | [818831](#)

Nope- that was me shitting myself.

Popo

Mon, 12/20/2010 -



Me too. But I'm so freaked out, I think I shat a pin!

15:47 | [819230](#)

Hephasteus

Mon, 12/20/2010



The FBI is searching through your shit. Something about a Waddle and Reed in a haystack.

- 23:04 | [820058](#)

Dr. No

Mon, 12/20/2010 -



I appreciate this enhancement. Previously, i would have conversations with head-in-the-sand older realatives (close relatives), who are the first out-of-the-pan boomers, about SS/Medicare funding. Their eyes would glaze over as they couldnt understand the meaning. After providing a quick "well if the government wouldnt rob the SS fund to pay the general fund..." retort, they would move on to "i cant believe they want to lower taxes..."

13:45 | [818832](#)

I point out that the money is gone - water under the bridge, look forward, not backward. Second, I tell them with the numbers the way they are, they could cut taxes to zero or increase them to 100% with the same outcome - default.

With this new debt counter I may be able to get them to look at the numbers themselves in order to adjust to the inevitable. I do not expect a change in thought however.

A Texan

Mon, 12/20/2010 -



"Second, I tell them with the numbers the way they are, they could cut taxes to zero or increase them to 100% with the same outcome - default. "

14:27 | [818972](#)

So why pay taxes? After all, Bennie can just miracle up a few hundred billion anytime he wants, and what's a few hundred more or less in the overall scheme of things.

No, SERIOUSLY, why the fuck should my kids pay taxes for debts they never voted for (or had the chance to), for goods and services that didn't benefit them in any way? Why should they, or anyone in their generation? Fuck it, why should I? After all, I've gotten virtually zero benefit out of it (save student loan guarantees, long since paid back in full, and the DoD, which generally does a good job of keeping those who want to hurt us very far away, and sometimes dead and far away). Really, what benefit do I get for my taxes?

There's going to be a BIG tax revolt in this country sometime soon, and that is when the entire system will fall apart - all because of the leechfucks and their enablers.

primefool

Mon, 12/20/2010



Correct - agreed. This idea that we are passing along huge debts to the grandchildren is laughable. The grandkids will just refuse to honor you stoopid leetle obligations - there.

- 14:36 | [818999](#)

FreedomGuy

Mon,



Don't count on that. Our kids and grandkids have been government educated in the stoopid leetle ideas of collectivism and government as savior. It could break either way.

12/20/2010

- 15:19 |

[819135](#)

Dr. No

Mon, 12/20/2010



Which is why I am for the tax cut. Might as well gets some purchasing power while the gettin is good.

- 14:49 | [819040](#)

Dr_Dazed

Mon, 12/20/2010



I pay taxes because I like having a virgin butt. Stop paying and you get a free taxpayer sponsored vacation to Club Fed.

- 16:03 | [819284](#)

sabra1

Mon 12/20/2010 -



tonite the americans will 13:47 | 818845
fire a missile into south korea, tell them the north did it, and all
will be well again!

1 2 3 next › last »