Dear Friends:

Admiral Mike Mullen, retiring Chairman of the Joint Chiefs of Staff, called our debt “our biggest national security threat.” Credit rating agencies are skeptically eyeing Washington to see if we can get our fiscal house in order. The problem is serious, and each and every one of the solutions is painful and difficult.

The fact is that we need to work together to come up with a plan that will really get our government’s finances in order for the long run. We must do so without making our fragile economic recovery and without understating in our national security.

The current system can just last until 2017 and then never actually solve the deficit.

And, I believe that most Americans would agree that neither the middle class nor our least fortunate and most vulnerable citizens should shoulder a disproportionate burden.

Unfortunately, this important discussion is often hyper-politicized, with lots of finger pointing, or it’s simply inaccurate (sorry, foreign aid doesn’t move the needle). So, I’ve assembled some key information here, and would love to hear from you on how you think we should proceed.

Sincerely,

Jim Himes, Member of Congress

For more information, please visit www.himes.house.gov

Congressman Himes
211 State Street
Bridgeport, CT 06604

Contact Information:

Stamford Office
888 Washington Blvd.
10th Floor
Stamford, CT 06901
PH: 866.453.0028
FAX: 203.333.6655

Bridgeport Office
211 State Street
2nd Floor
Bridgeport, CT 06604
PH: 866.453.0028
FAX: 203.333.6655

Washington, DC Office
PH: 202.225.5541
FAX: 202.225.9629

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An important message from Congressman Jim Himes

MYTH G
Cutting earmarks alone would substantially lower the deficit.

FACT G
In 2010 earmarks accounted for $32 billion of the $3.5 trillion annual budget.

MYTH G
Cutting foreign aid would significantly lower the deficit.

FACT G
Foreign aid is less than 1% of our total budget.

MYTH G
Raising the debt ceiling allows new spending.

FACT G
By raising the debt ceiling, we’re paying for prior obligations, spending and tax cuts.

MYTH G
Social Security is in immediate danger.

FACT G
The current system can just last until 2017 and then never actually solve the deficit.

MYTH G
Republicans or Democrats are to blame for our fiscal problems.

FACT G
Except during the Clinton administration, both parties have grown the deficit through more spending and tax cuts. Meanwhile, our aging population and rising health costs challenge Medicare, Medicaid and Social Security.
Where the money goes today

2011 U.S. Federal Spending

Discretionary Spending
(Justice, Transportation, Energy, the Environment, Law Enforcement, and other important priorities)

Mandatory Spending
(Medicare, Medicaid, Social Security, and Veterans’ Benefits)

Where the money goes today

The Challenge

1) Cut spending without damaging a fragile recovery or sacrificing vital priorities.

Cutting spending—and doing so in a meaningful way, not just promising changes in the future—will be necessary. But at the same time we need to phase in changes so as not to harm the economic recovery and ensure that we don’t shortchange important investments in our future, like education and infrastructure.

2) Simplify and reform the tax code.

The bipartisan Simpson-Bowles Commission recommended simplifying the tax code. It suggested that we could “sharply reduce rates, broaden the base, simplify the tax code and reduce the deficit by reducing the many tax expenditures”—another name for spending through the tax code.

3) Reduce exploding health care expenses.

For decades health care spending has exceeded inflation. Nothing will do more to secure the long-term fiscal stability of our nation, our state, our towns and our businesses than getting health care costs under control.

4) Eliminate waste.

Far too many government programs duplicate efforts and, as a result, waste taxpayer money. By being more efficient, we can be more effective and fiscally responsible.

How would you solve our budget problem?

Below is a chart with our current spending levels on the left and space for you to fill in percentages on the right.

- Medicare, Medicaid and Other Health: 22%
- Defense: 21%
- Social Security: 20%
- Income Security: 12%
- Net Interest: 5%
- Veterans’ Benefits: 4%
- Education, Training and Employment: 3%
- Transportation: 3%
- Community Development and Housing: 3%
- General Government: 2%
- Law Enforcement: 2%
- Science and Technology: 1%
- Agriculture: 1%
- Foreign Aid: 1%

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