

# Obama On Raising the Debt Ceiling

This is from a speech Obama made in 2006:

"The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies.

Over the past 5 years, our federal debt has increased by \$3.5 trillion to \$8.6 trillion. That is "trillion" with a "T." That is money that we have borrowed from the Social Security trust fund, borrowed from China and Japan, borrowed from American taxpayers. And over the next 5 years, between now and 2011, the President's budget will increase the debt by almost another \$3.5 trillion.

Numbers that large are sometimes hard to understand. Some people may wonder why they matter. Here is why: This year, the Federal Government will spend \$220 billion on interest. That is more money to pay interest on our national debt than we'll spend on Medicaid and the State Children's Health Insurance Program. That is more money to pay interest on our debt this year than we will spend on education, homeland security, transportation, and veterans benefits combined. It is more money in one year than we are likely to spend to rebuild the devastated gulf coast in a way that honors the best of America.

And the cost of our debt is one of the fastest growing expenses in the Federal budget. This rising debt is a hidden domestic enemy, robbing our cities and States of critical investments in infrastructure like bridges, ports, and levees; robbing our families and our children of critical investments in education and health care reform; robbing our seniors of the retirement and health security they have counted on.

Every dollar we pay in interest is a dollar that is not going to investment in America's priorities."

Senator Barack Obama

Senate Floor Speech on Public Debt

March 16, 2006