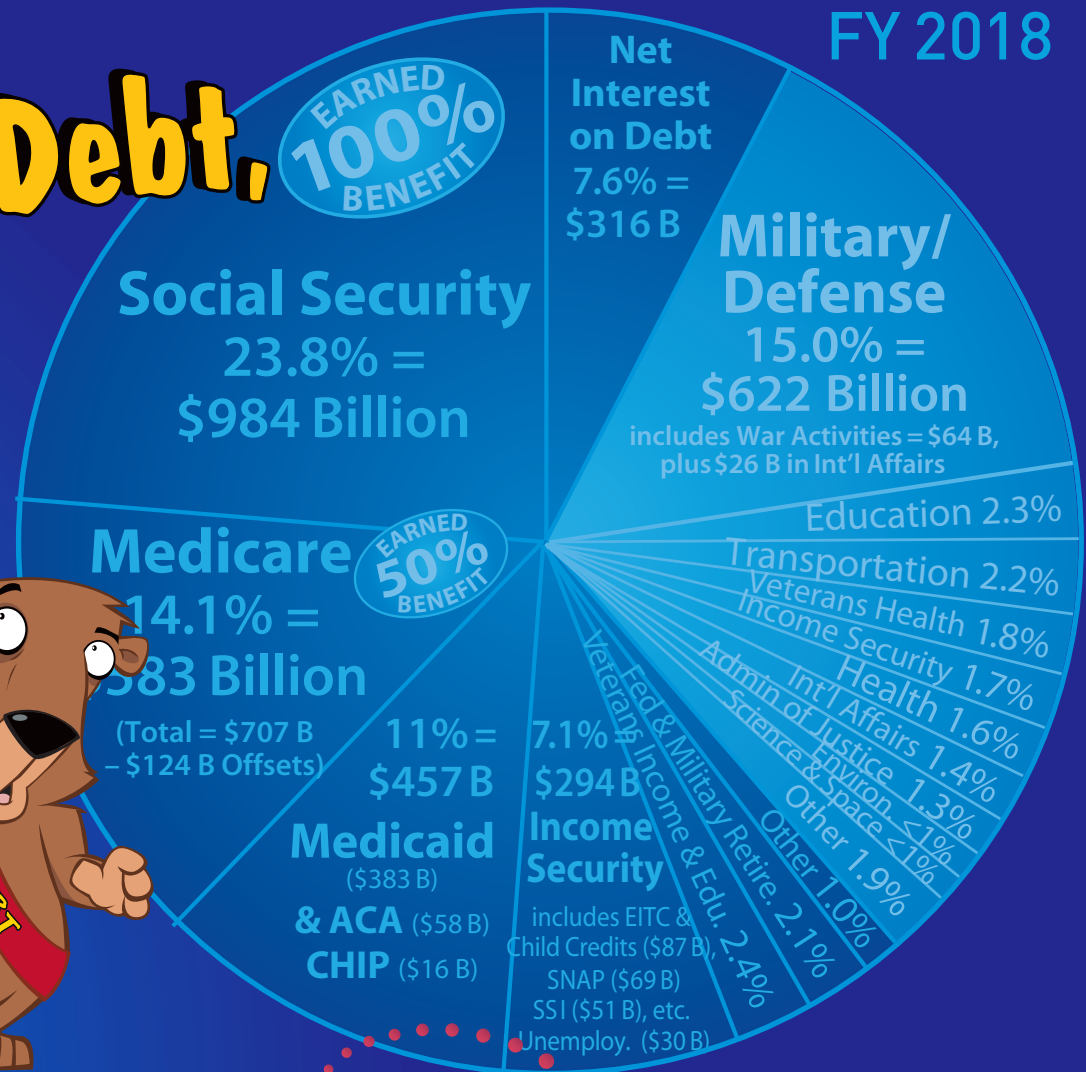


Budgets and Deficits and Debt, Oh My!



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for democracy **USA**

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Federal Spending 2017

Fiscal Year (FY) 2017:
Oct 1, 2016 – Sept 30, 2017

\$4.0 Trillion (20.8% of GDP)

Your Priorities?

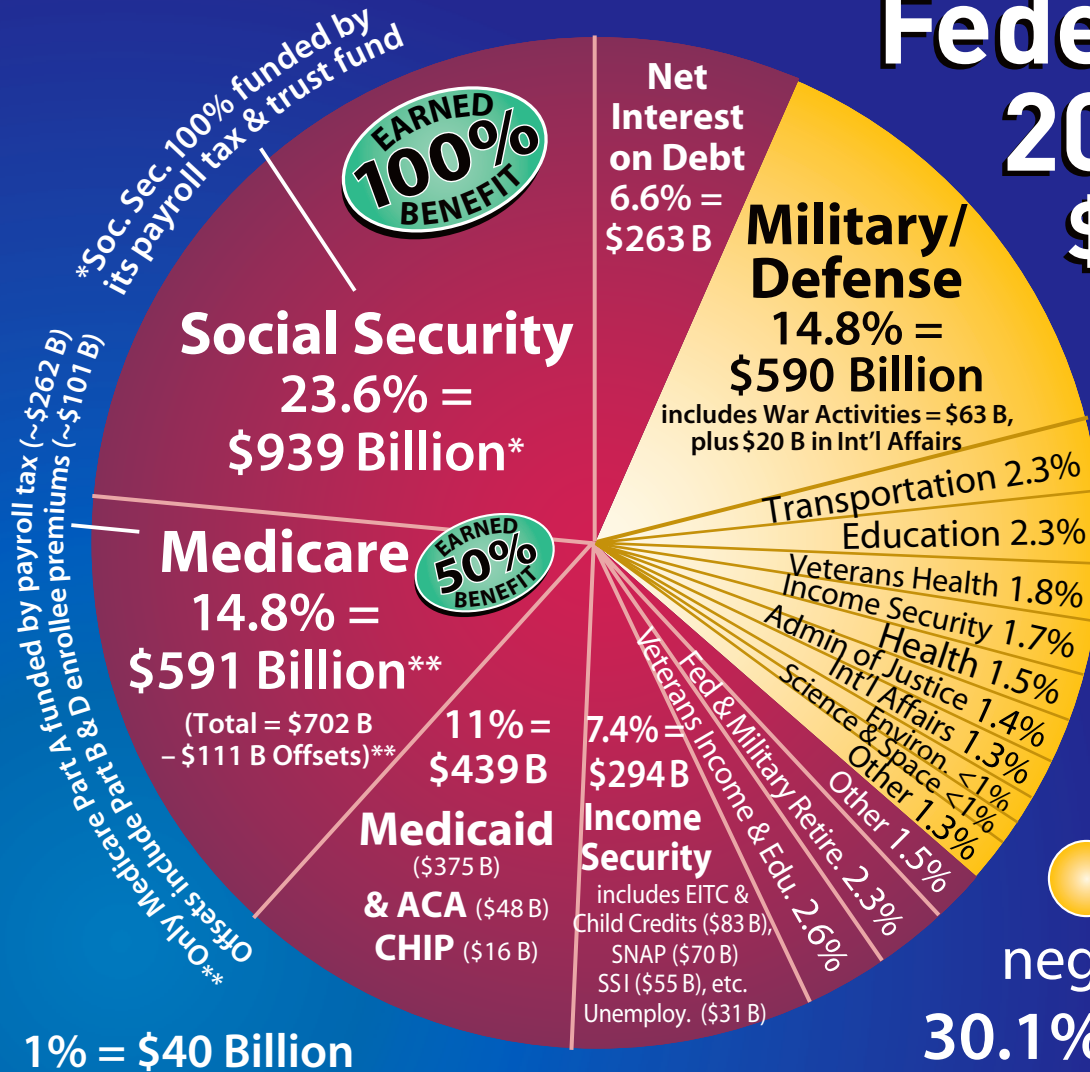
Mandatory & Net Interest on Debt
dictated by existing law
(or interest rate)

69.9% = \$2.8 Trillion

Discretionary

negotiated each year

30.1% = \$1.2 Trillion



Federal Spending 2018⁺

Fiscal Year (FY) 2018:
Oct 1, 2017 – Sept 30, 2018

\$4.1 Trillion (20.6% of GDP)

Your Priorities?

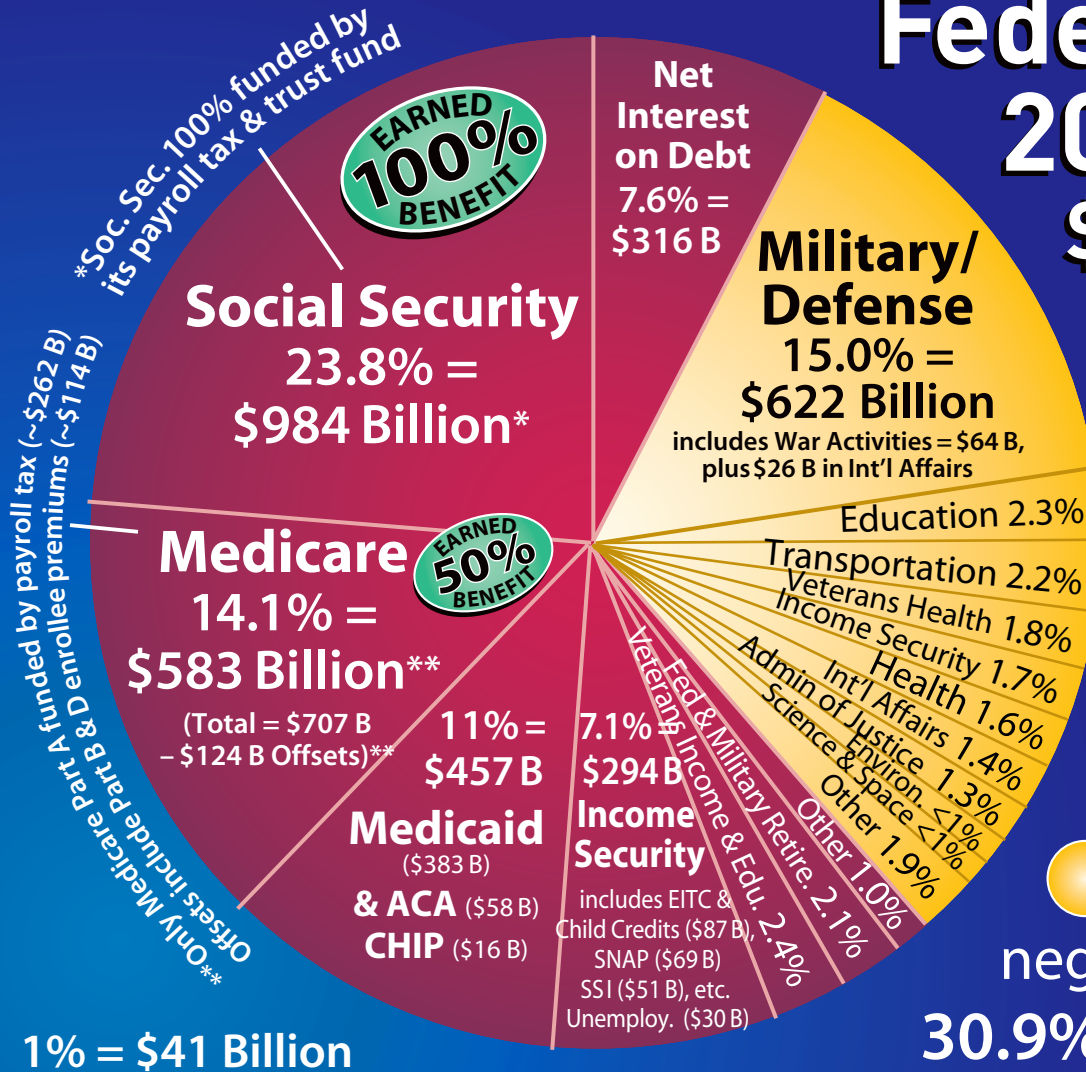
Mandatory & Net Interest on Debt
dictated by existing law
(or interest rate)

69.1% = \$2.9 Trillion

Discretionary

negotiated each year

30.9% = \$1.3 Trillion ^{+Projected}



What Are Our National **PRIORITIES**



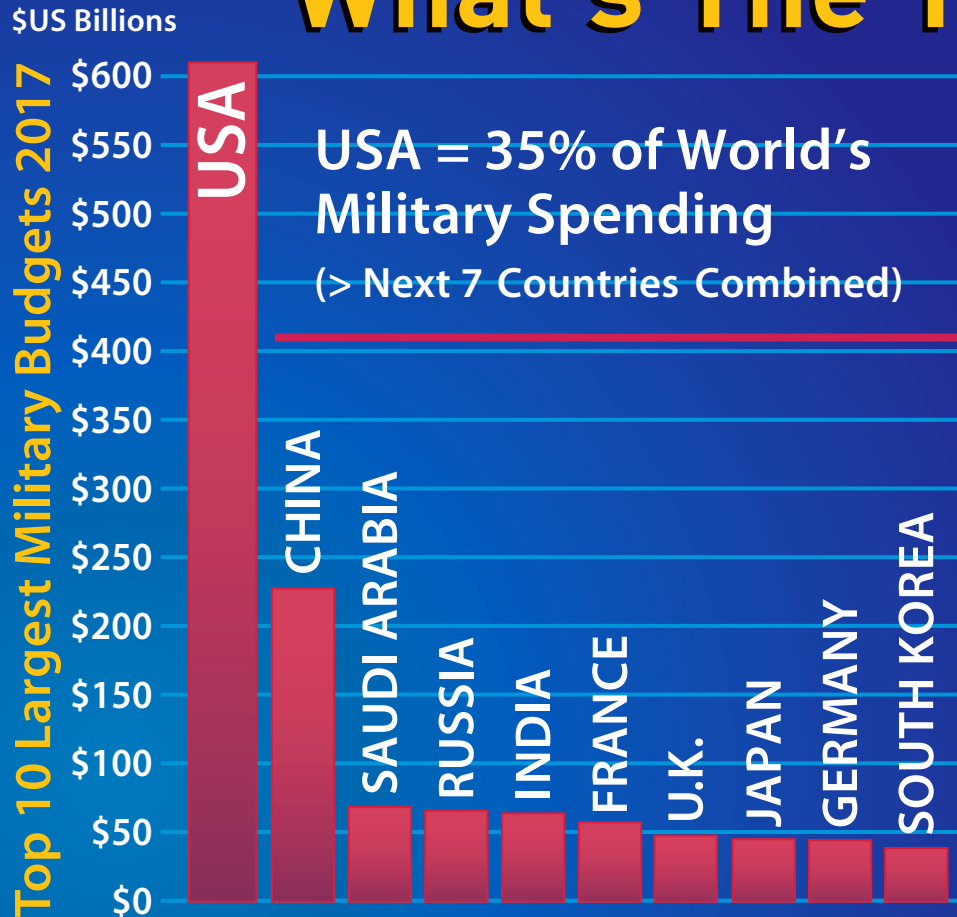
**“Don’t tell me where your priorities are.
Show me where you spend your money
and I’ll tell you what they are.”**



Quote: James W. Frick

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Sky-High Military Spending: What's The Trade Off?



**1/3 Reduction (\$200 B)
Could Provide for 1 Year:**

3.6 Million Infrastructure Jobs

OR

2.5 Million Elementary Teachers

OR

22.4 Million Head Start Slots

OR

34.4 Million Pell Grants of \$5,815

OR

56.2 Million Low-Income Adults
With Healthcare

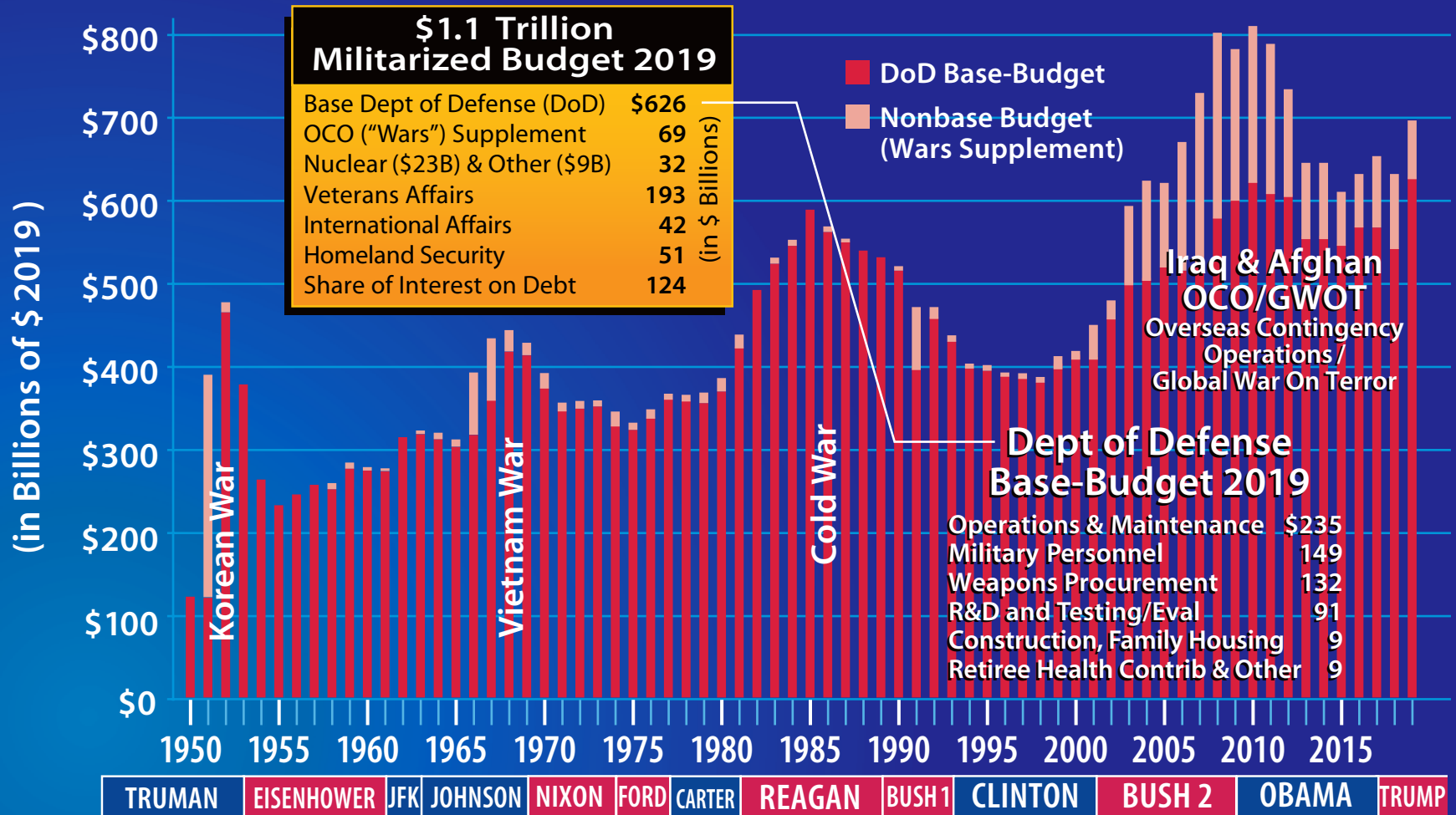
OR

139.2 Million Households With
Solar Electricity

Sources: "Trends in World Military Expenditure 2017," Stockholm International Peace Research Institute, April 2018 (sipri.org); Trade-Offs: National Priorities Project (NationalPriorities.org)

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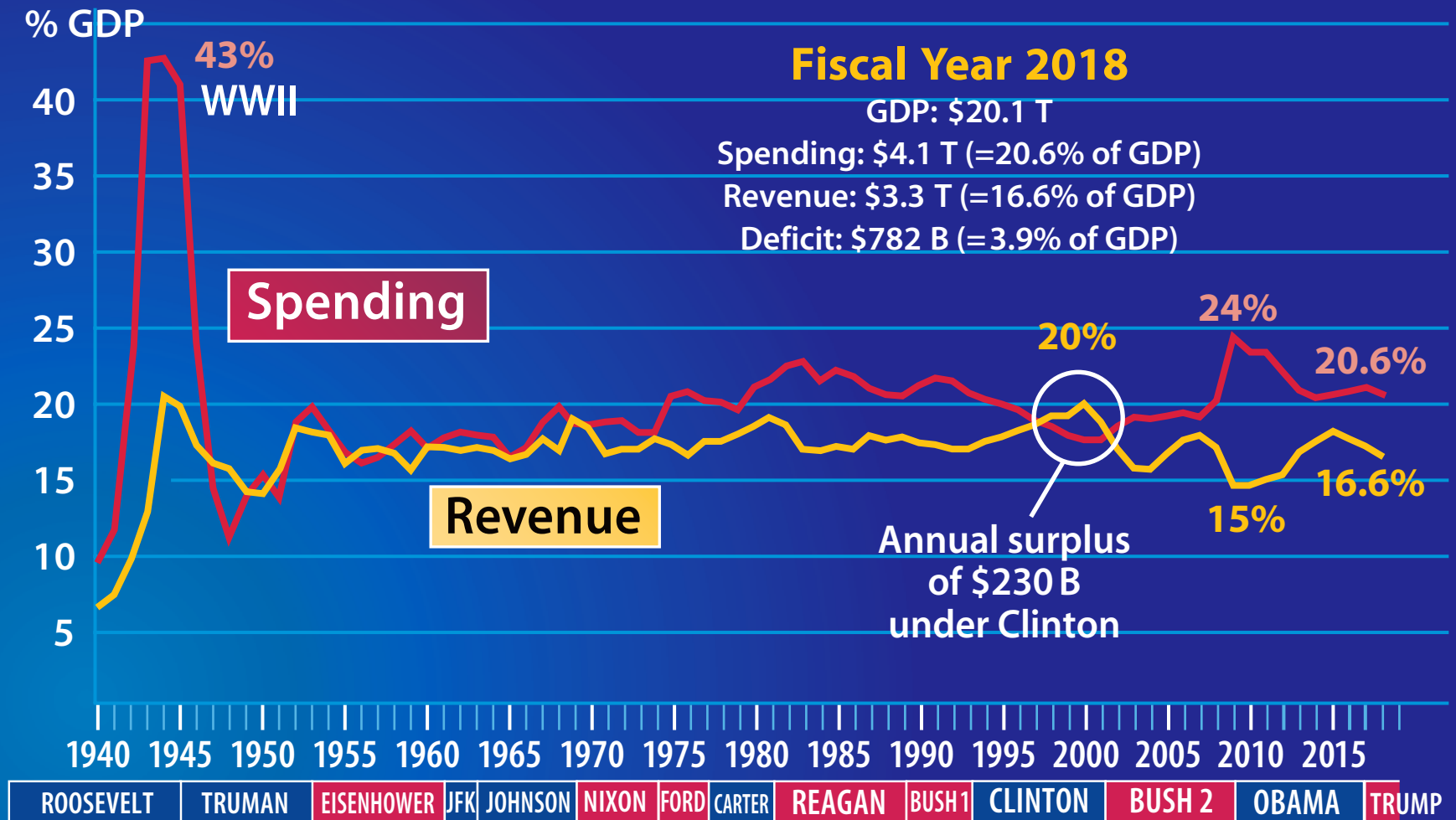
We Have A MILITARY Spending Problem



Schizospendia



Deficit Fix: Spending AND Revenue



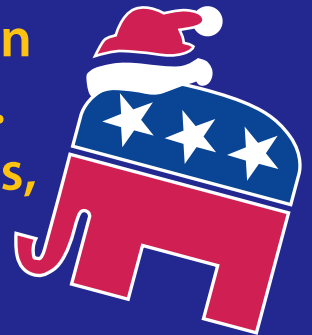
In Mid-1970s, GOP Abandoned “Balanced Budgets” For “Tax Cuts”

“The only thing wrong with the U.S. economy is the failure of the Republican Party to play Santa Claus... The political tension in the marketplace of ideas must be between tax reduction and spending increases, and as long as Republicans have insisted on balanced budgets, their influence as a party has shriveled, and budgets have been imbalanced.”

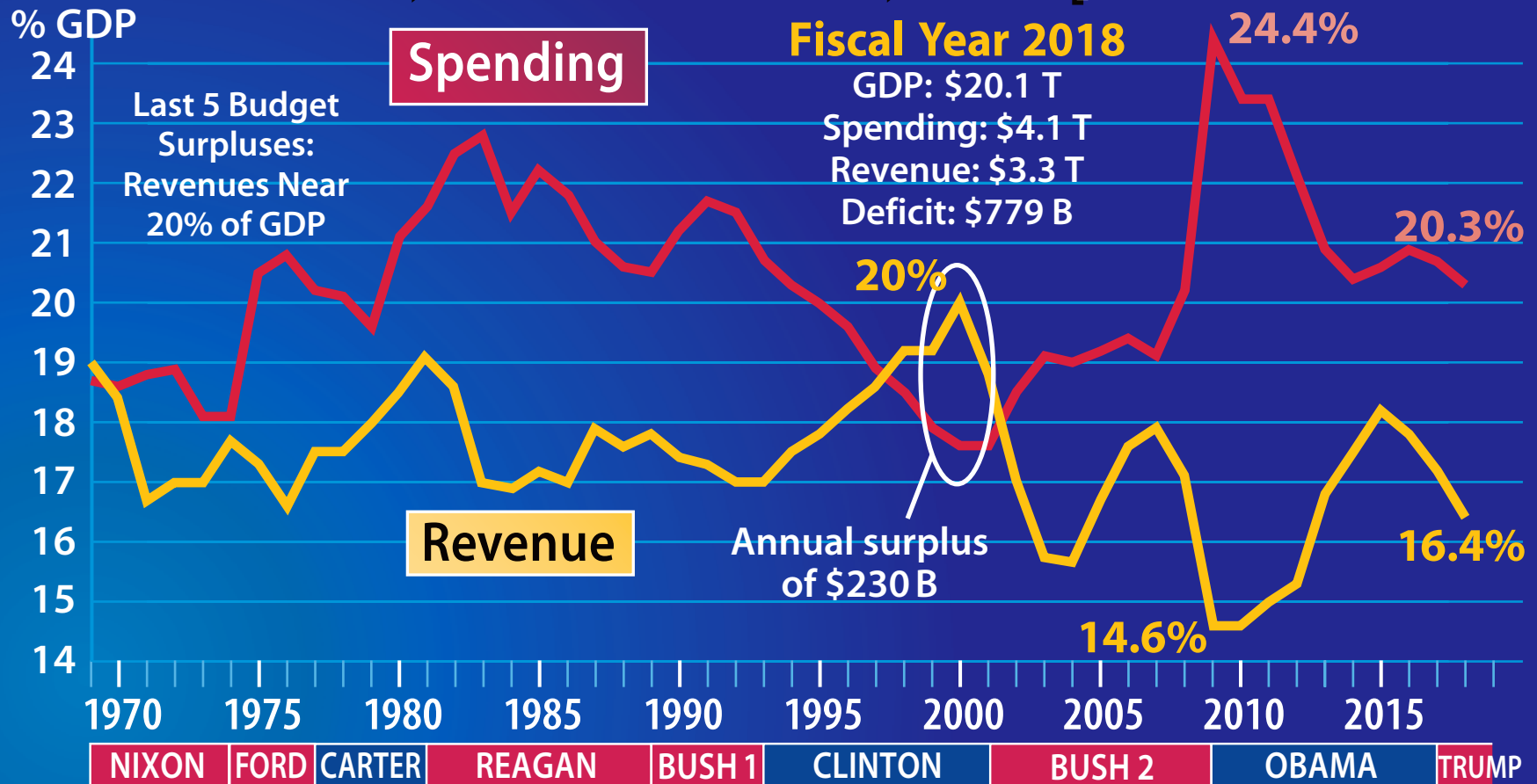
— Jude Wanniski, *Wall Street Journal* Editorial Writer, 1976



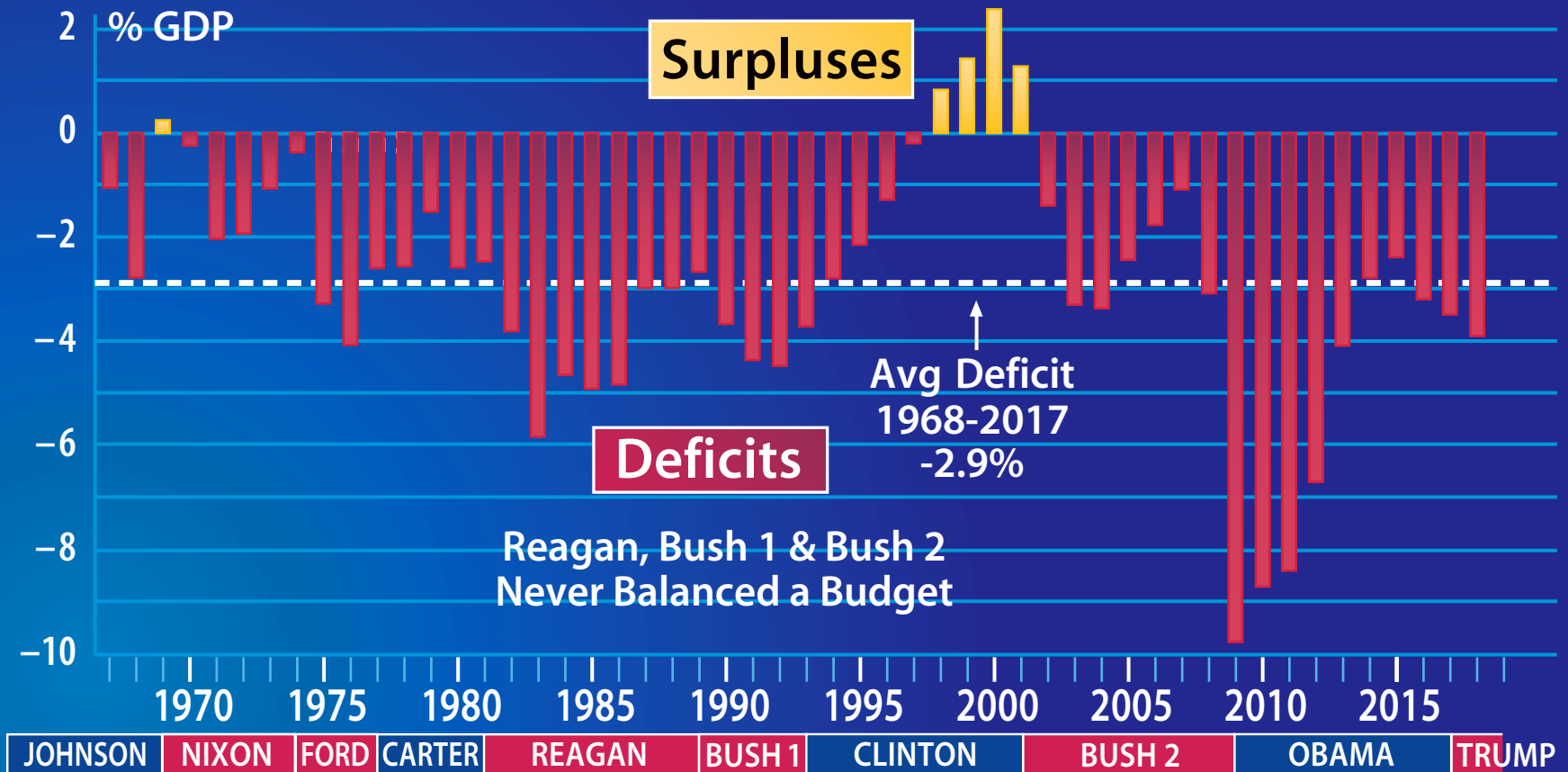
According to the Two Santa-Claus Theory,
if Democrats are the Santa Claus of Spending, then
Republicans must be the Santa Claus of Tax Cuts.
If the GOP insists on focusing on balanced budgets,
they will continue to lose elections.



GOP Loves To Explode The Deficit With Tax Cuts, More Wars, Corp Welfare



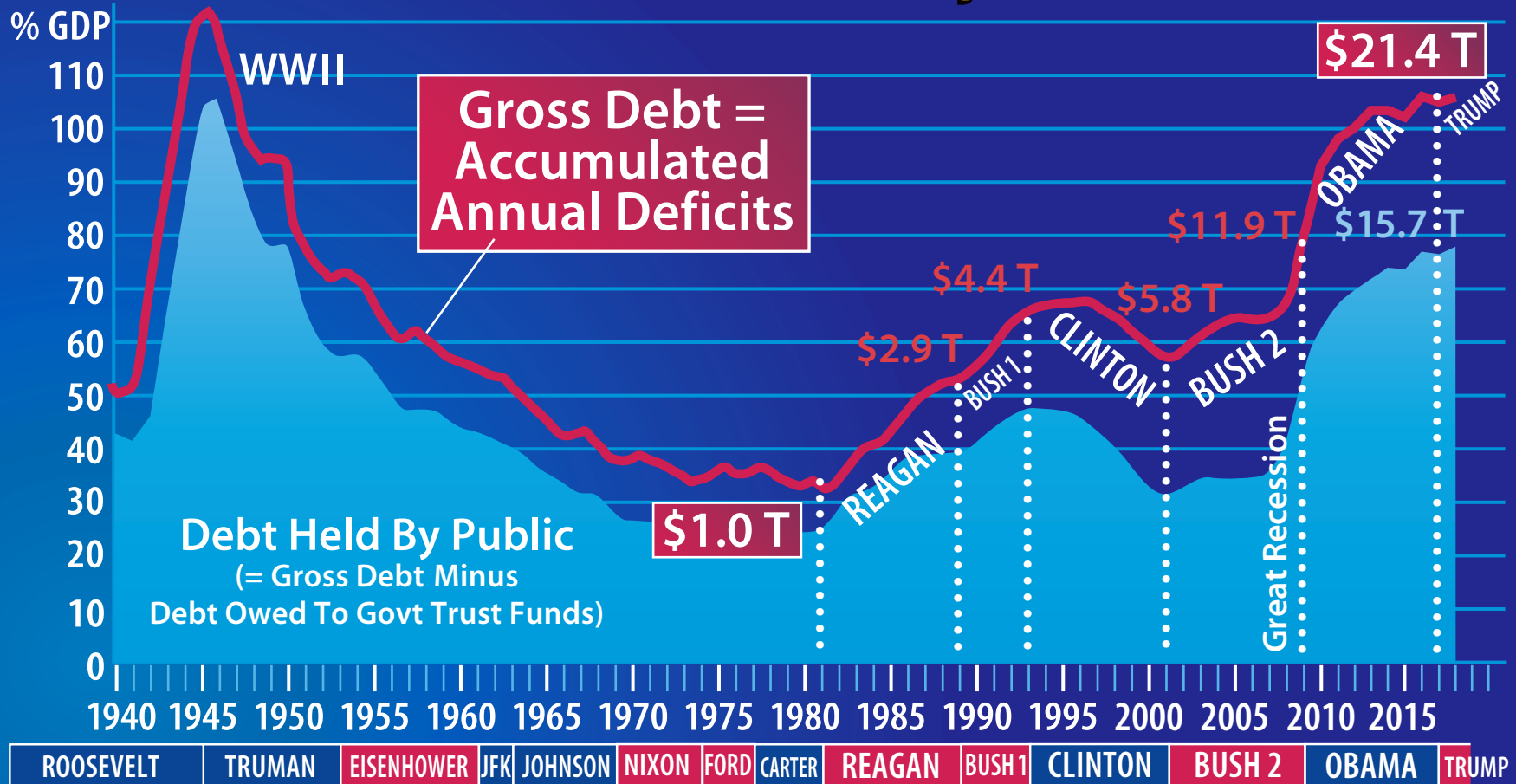
Republicans INCREASE Deficits And Democrats DECREASE Them!



Source: "The Budget and Economic Outlook: 2018-2028," April 2018, pg 80
and Monthly Budget Review for Oct 2018, Congressional Budget Office ([cbo.gov](https://www.cbo.gov))

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Debt Increase By President: “Fiscal Conservative” Myth Debunked



Sources: “The Budget and Economic Outlook 2018 to 2028,” Congressional Budget Office, April 2018, pgs 5 & 87 ([cbo.gov](https://www.cbo.gov))
National Priorities Project (NationalPriorities.org); TreasuryDirect.gov; Historical debt \$ not adjusted for inflation

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Who Holds The U.S. Debt?

Who Is America's Largest Creditor?

in Billions of Dollars
as of end of June 2018

\$2,380
Owed To
Federal Reserve

■ **\$5.7 T**
Owed To U.S. Govt
Trust Funds

\$282 Medicare
\$901 Fed Employee Retirement
\$1,625 Other
Deposit Insurance (\$92 B),
Unemploy. Insurance (\$73 B),
Life Insurance (\$46 B),
Highway (\$48 B), FHA (\$25 B),
Airport (\$15 B), etc.
\$2,922 Social Security

■ **\$6.9 T Owed To**
U.S. Investors

\$159 U.S. Savings Bonds
\$233 State & Local Govt Pensions
\$359 Insurance Cos
\$542 Private Pensions
\$641 Banks, Credit Unions
\$718 State & Local Govts
\$1,991 Mutual Funds
\$2,144 All Other U.S. Investors

■ **\$6.2 T Owed To**
Foreign Countries

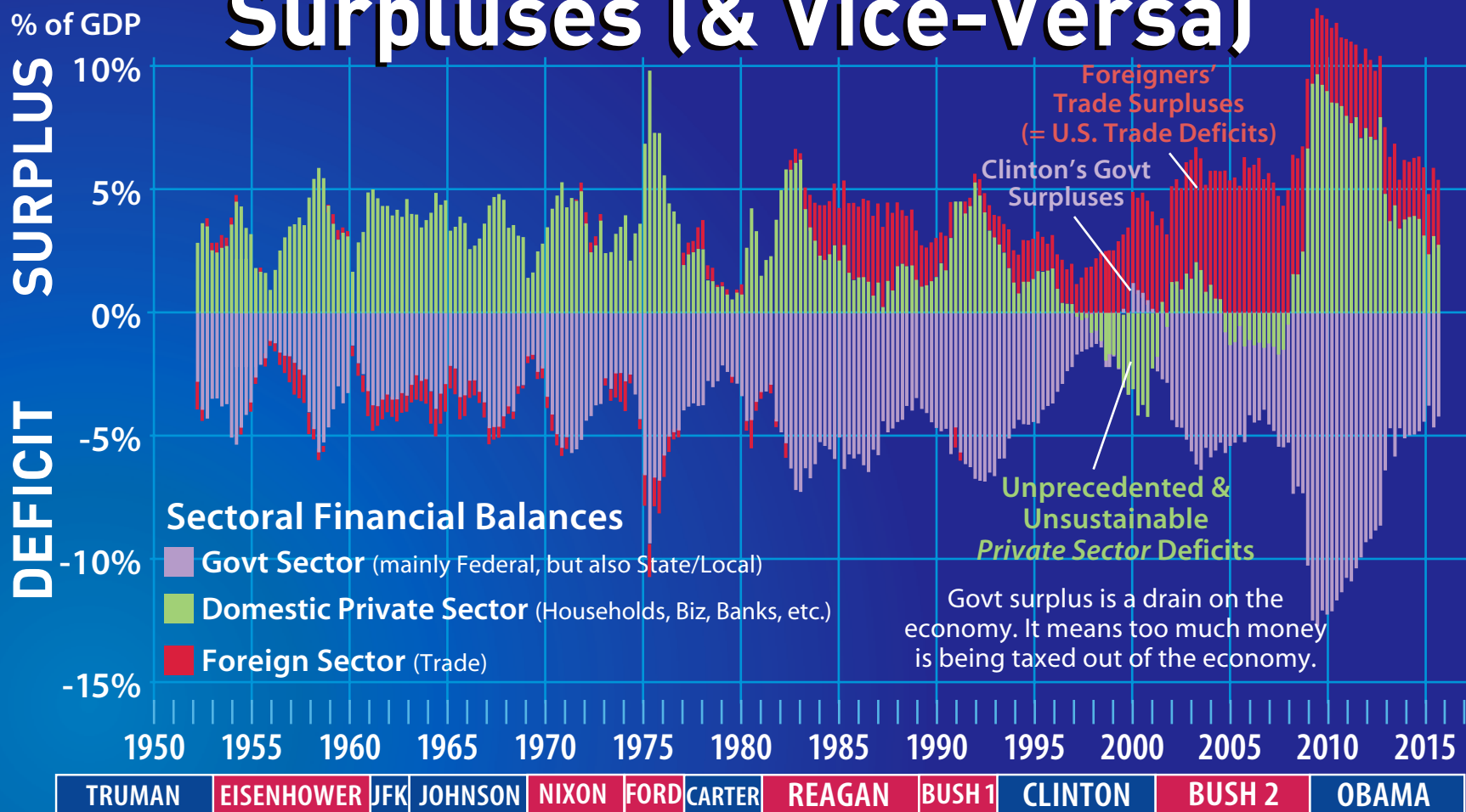
\$155 Belgium
\$163 Taiwan
\$165 Saudi Arabia
\$196 Hong Kong
\$197 Cayman Islands
\$220 Luxembourg
\$237 Switzerland
\$274 United Kingdom
\$300 Ireland
\$300 Brazil
\$1,030 Japan
\$1,179 China
\$1,797 All Other Countries

We owe 70% of our debt to ourselves, not China!

Sources: "Treasury Bulletin September 2018," pgs 23, 25, 42, 43 and "Major Foreign Holders of Treasury Securities," Dept of Treasury ([Treasury.gov](https://www.treasury.gov)); "Here's who owns record \$21.21 trillion U.S. debt," Aug 23, 2018 ([MarketWatch.com](https://www.marketwatch.com))

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Govt Deficits = Private Or Foreign Surpluses (& Vice-Versa)



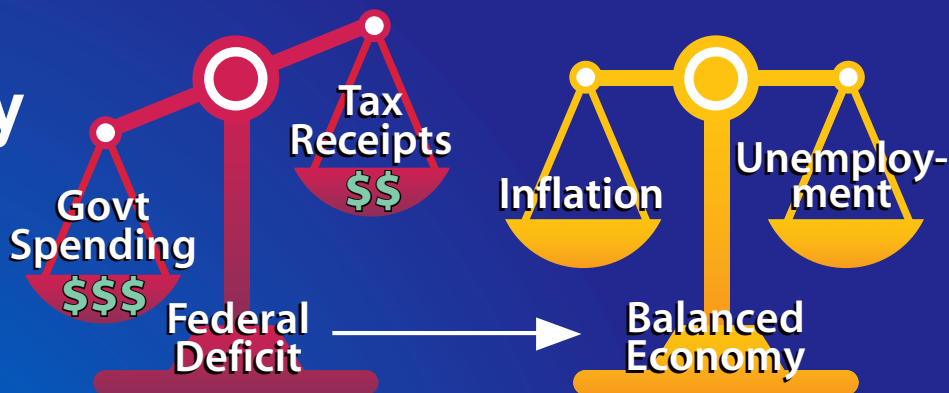
Sources: Sectoral Balances Map by Economist Scott Fullwiler, July 2016; Presentation by Economist Stephanie Kelton, Oct 15, 2018;
 "Hillary Clinton loves to trumpet Bill's budget surplus. She shouldn't" by Jeff Spross, May 24, 2016 (TheWeek.com)

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Don't Fret Over The Debt/Deficit; Focus On A Balanced ECONOMY Instead!

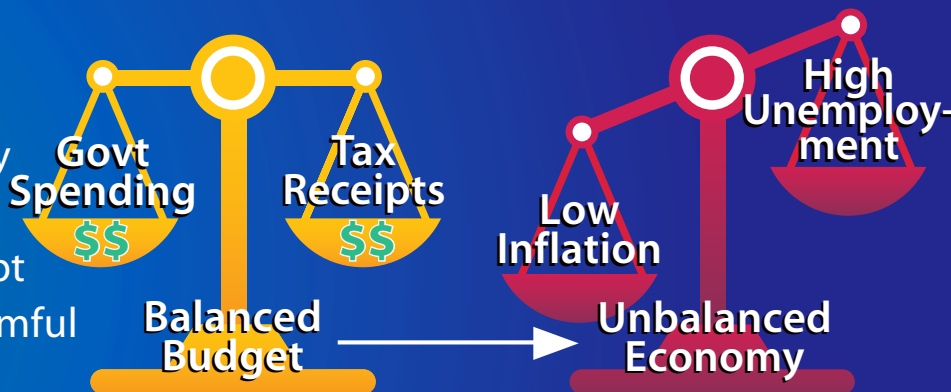
Good Policy

Running federal deficits is good policy if it balances conditions in the broader economy.



Bad Policy

Self-inflicted austerity schemes — paygo, balanced budget, debt limit — are cruel, harmful and fiscally illiterate.



How Modern Money Works

- 1) Federal govt is the *sole issuer* of the U.S. dollar so it can never run out. It is not like a family or business budget.
- 2) Money is created by fiat when Congress authorizes spending.
- 3) Taxes do not pay for spending. They control inflation and create demand for the dollar.

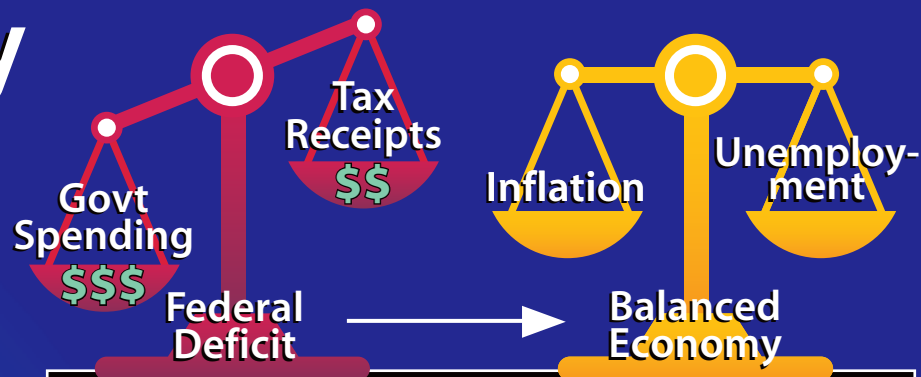
Sources: "Modern Money Theory for Beginners," Presentation by Economist L. Randall Wray, April 6, 2018

"But How Will We Pay for It? Making Public Money Work for Us," Presentation by Economist Stephanie Kelton, Oct 15, 2018

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Modern Monetary Theory (MMT) aka “Modern Money”

- **Federal govt is the sole *issuer* of U.S. money so it can never run out** (like a scoreboard can never run out of points). It's not like a family or business that is simply a *user* of the money.
- **Money is created by fiat** when Congress authorizes the spending. Recipients' accounts get marked up.
- **Taxes do not pay for spending.** Taxation just removes money from the economy to control inflation and extreme inequality. By creating demand for the dollar, taxes give it value.



Don't Fret over the Debt/Deficit.
Focus on a Balanced ECONOMY!

Running federal deficits is good policy if it balances conditions in the broader economy.

- **Govt does not need our money.** On the contrary, we need the money created by federal govt (the issuer).
- **How much can we spend?** We are only limited by the **real resources** available — workers, raw materials, etc.— to absorb the spending.

Sources: “Modern Money Theory for Beginners,” Presentation by Economist L. Randall Wray, April 6, 2018 and
“But How Will We Pay for It? Making Public Money Work for Us,” Presentation by Economist Stephanie Kelton, Oct 15, 2018

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Stop Picking On Social Security!



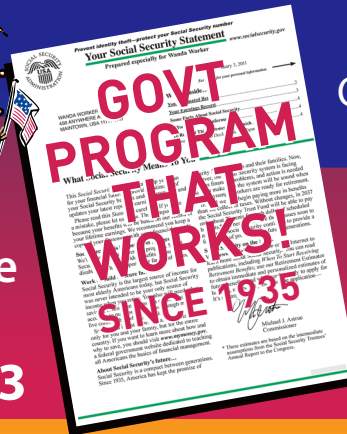
- \$2.9 trillion surplus (2017)
Trust fund in U.S. treasury bonds
= secure as U.S. cash
- Seniors & survivors program (OASI)
can pay full benefits until 2034;
Disability program (DI) until 2032
- Does not add to deficit:
Dedicated 12.4% payroll tax
& trust fund cover 100% of costs
- Easy fix: Raise wage cap above
\$128,400 (2018) or scrap the cap

Source: "A Summary of the 2018 Annual Reports," June 5, 2018, Social Security & Medicare Boards of Trustees (ssa.gov)

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Social Security: A Look At The Books

2017 (in \$ Billions)



EXPENSES

Benefit Payments
Railroad Retirement Interchange
Administrative Expenses
TOTAL EXPENSES 2017 = \$953

OASI
Old-Age & Survivors
Insurance

(\$ 799)
(4)
(4)
(\$ 807)

DI
Disability
Insurance

(\$ 143)
(<1)
(3)
(\$ 146)

INCOME

Payroll Taxes (On earned income up to \$127,200 in 2017)
Taxes on Benefits
Interest Earnings on Trust Fund
TOTAL INCOME 2017 = \$997

\$ 707
36
83
\$ 826

\$ 167
2
2
\$ 171



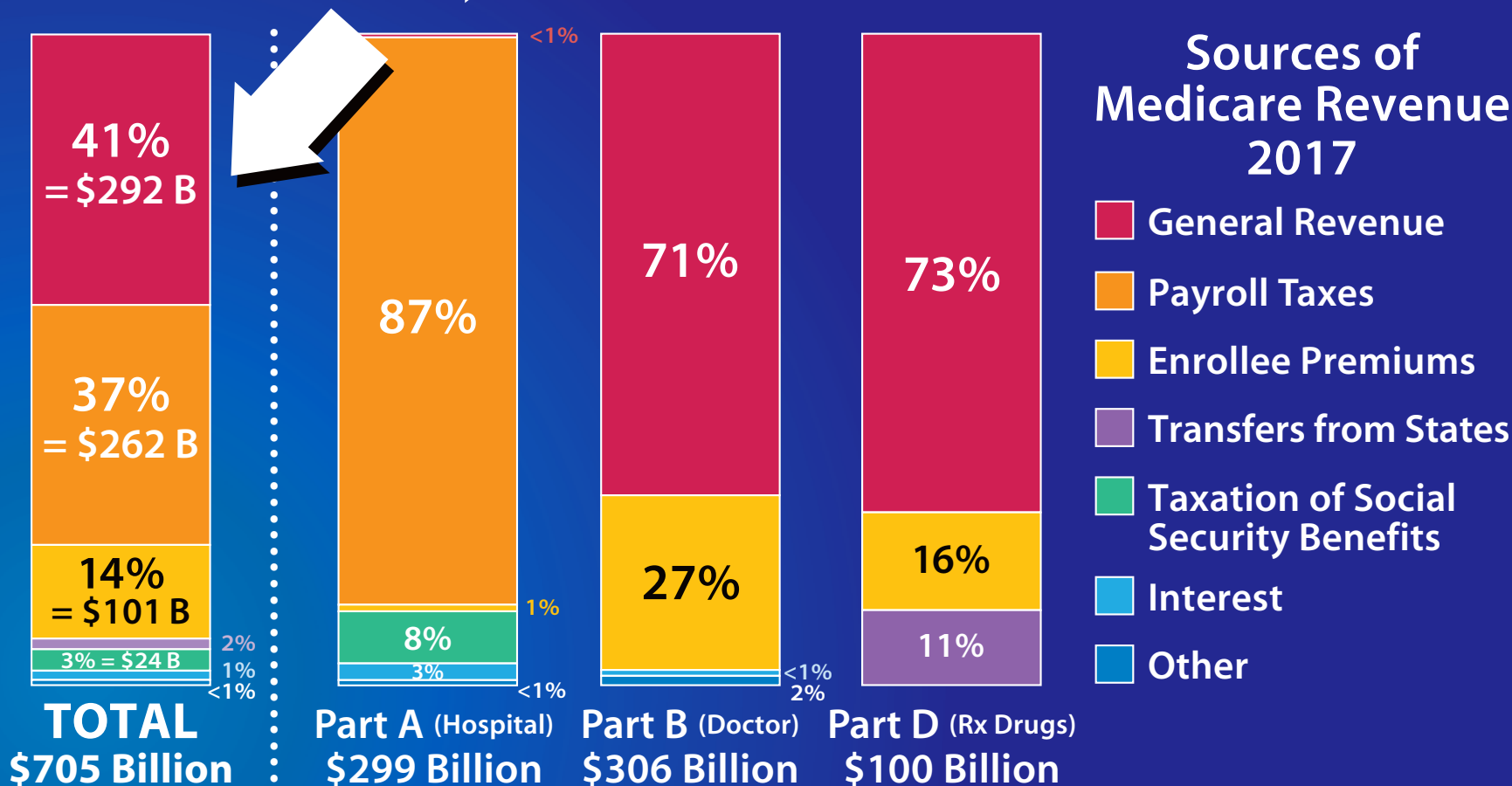
TRUST FUND ASSETS

Assets (end of 2016)
Net increase/decrease in assets (2017)
Assets (end of 2017) = \$2,891

\$ 2,801
+ 19
\$ 2,820

\$ 46
+ 25
\$ 71

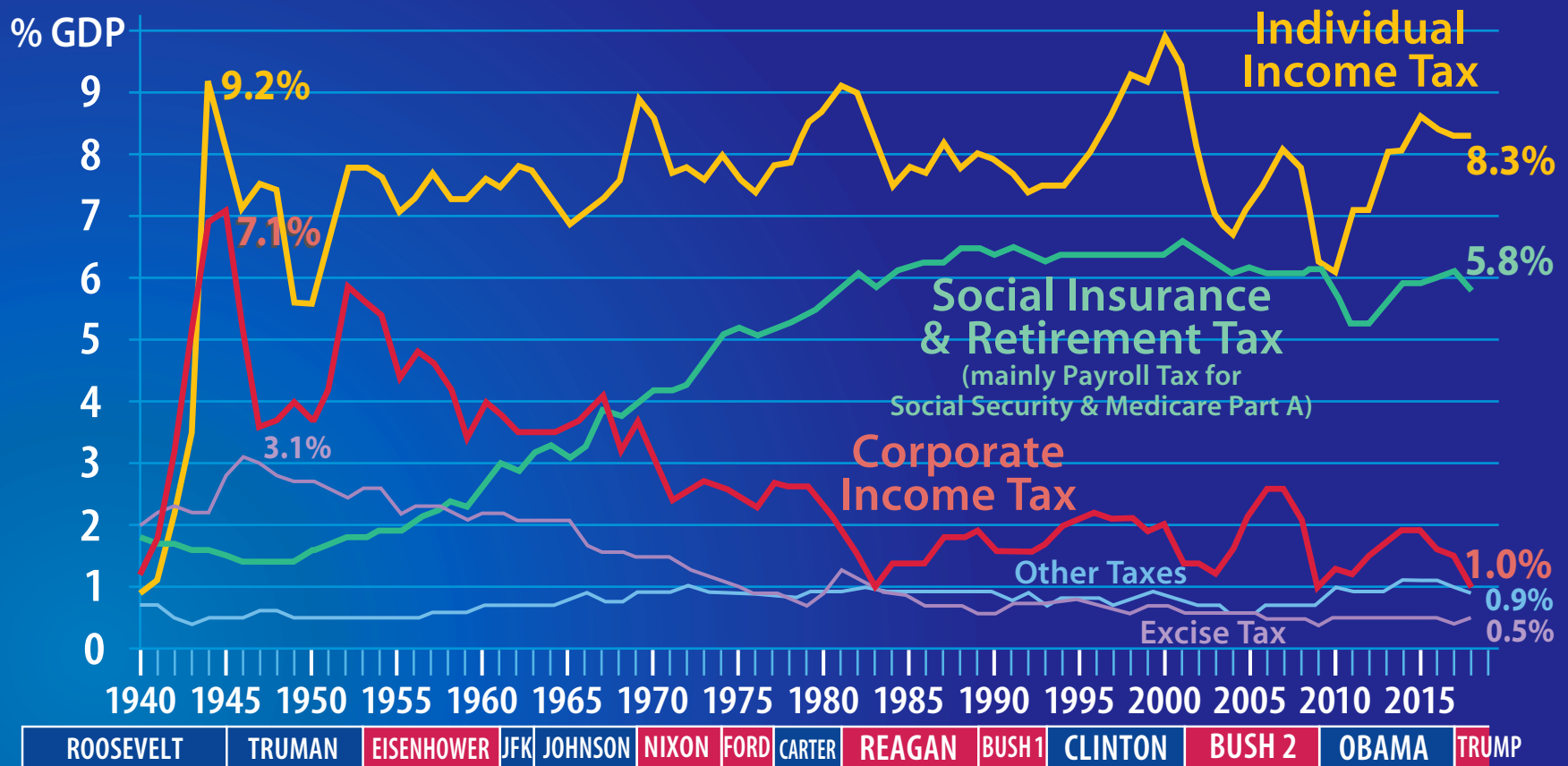
Only Half Medicare Funded By Payroll Tax & Premiums; Half From General Revenue



Sources: "2018 Annual Report of Medicare Board of Trustees," June 5, 2018, pg 11 (2017 data) ([cms.gov](https://www.cms.gov)) and "An Overview of Medicare," Kaiser Family Foundation, Nov 2017, Figure 7, pg 5 (2016 data) ([kff.org](https://www.kff.org))

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Revenue: Corporate Tax Dodgers Must Pay Their Fair Share Again

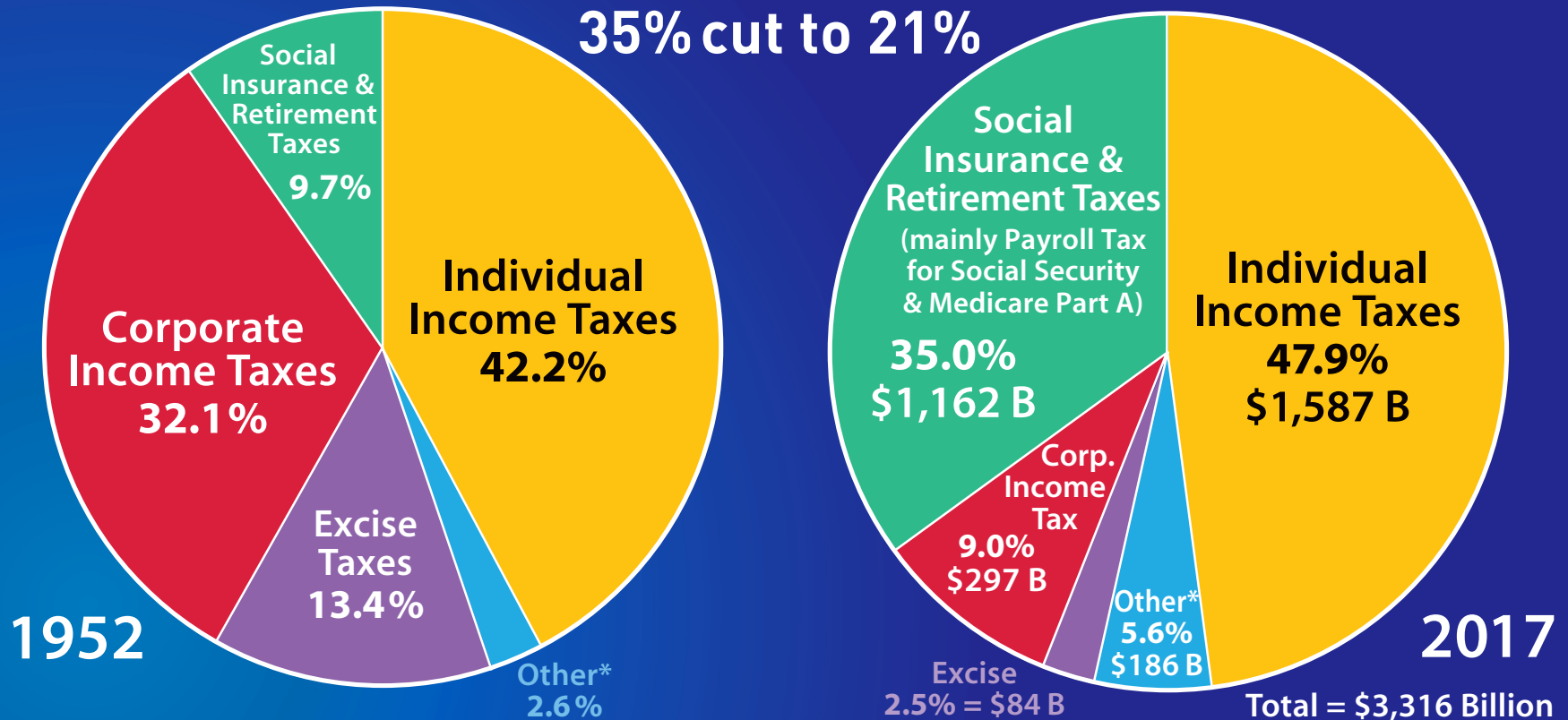


Sources: Tax Policy Center ([TaxPolicyCenter.org](https://www.taxpolicycenter.org)) based on Office of Management & Budget Historical Tables, Table 2.3 ([whitehouse.gov/omb](https://www.whitehouse.gov/omb)); Congressional Budget Office, "Monthly Budget Review: Summary for FY2018," Nov 7, 2018 ([cbo.gov](https://www.cbo.gov))

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Who Pays Taxes: 1952 vs 2017

Corporations Pay Less, Little People Pay More.
Now Trump/GOP Cut Corp Rate Nearly In Half:

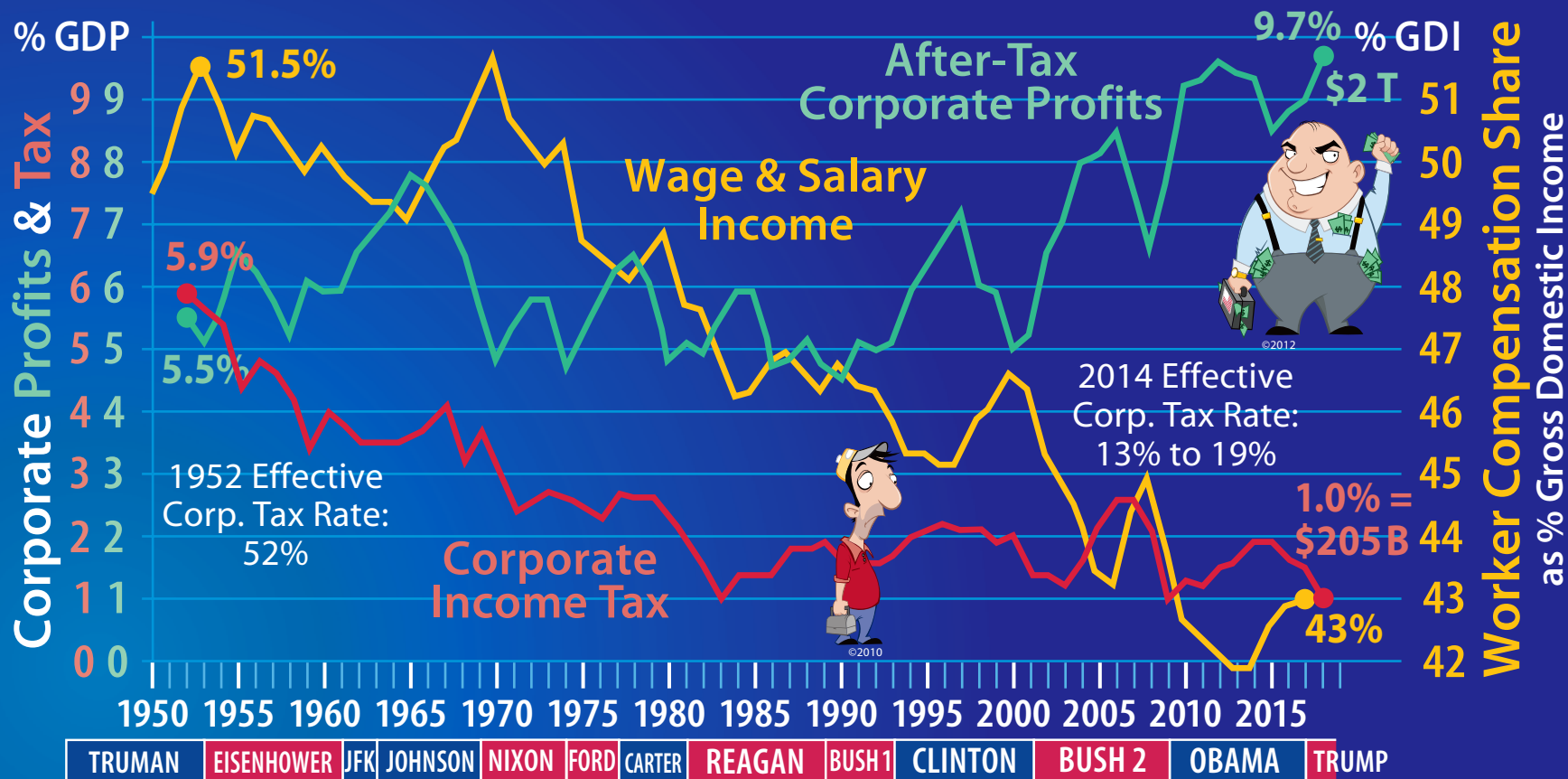


Source: Office of Management & Budget, Fiscal Year 2019, Historical Tables, Tables 2.1 & 2.2 ([whitehouse.gov/omb](https://www.whitehouse.gov/omb))

*"Other" includes estate & gift taxes, customs, duties, miscellaneous fees & fines, remittances from Federal Reserve

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Corporate Profits Are Way Up But Wages & Corporate Taxes Way Down



Sources: Profits & Taxes – Economic Policy Institute, Sept 2016 (epi.org) & Bureau of Economic Analysis, Sept 2018 (bea.gov); Congressional Budget Office, Nov 2018 (cbo.gov); Wages: Federal Reserve Economic Data (fred.StLouisFed.org)

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Tax Cheater Hall Of Shame

**35%
MYTH**

CORPORATE TAX DODGER	2008-2015 PROFITS (\$ Millions)	2008-2015 TAX REBATE (\$ Millions)	EFFECTIVE TAX RATE
Pepco Holdings	\$3,022 M	-\$843 M	-27.9%
PG&E Corp	\$10,843 M	-\$1,569 M	-14.5%
Internat'l Paper	\$5,010 M	-\$386 M	-7.7%
Priceline.com	\$698 M	-\$31 M	-4.4%
General Electric	\$40,057 M	-\$1,369 M	-3.4%
Ryder System	\$2,045 M	-\$55 M	-2.7%

Lost Federal Revenue From Corp Tax Evasion = \$189 Billion/yr (2016)

Source: "The 35 Percent Corporate Tax Myth," Institute on Taxation and Economic Policy, Mar 9, 2017, pg 4 (itep.org)

All 258 of the Fortune 500 studied were profitable every year between 2008 and 2015.

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Corporate Welfare: Let's Count The Ways

Walmart Welfare

\$6.2 Billion/yr
Food stamps, Medicaid,
etc. for stingy retailer's
many low wage workers
= \$900,000 to \$1.75 Million
avg subsidy per store

Polluter Perks

Taxpayers subsidize
\$21 Billion/yr
in fossil fuel
exploration &
production



Big 4 Sports Stadium Subsidies

= \$2 Billion/yr
vs industry profit
= \$1.7 Billion/yr

Big Bank Bailouts

\$700 Billion from taxpayers
plus **\$16 Trillion** in near
zero-interest loans
from Federal Reserve

Implicit govt guarantee
for too-big-to-fail banks
= \$83 Billion/yr in lower
interest rates

Big Pharma Govt Patent Monopolies

\$270 Billion/yr
in higher
Rx prices

Uncle Sugar Sweets To Big Ag & Rich Farmers

\$20 Billion/yr
(Farmers are even paid
to NOT grow crops!)

Privatize
The Profits,
Socialize
The Costs!

Sources: "Average American Family Pays \$6,000 a Year in Subsidies to Big Business," Buchheit, Sept 23, 2013 (CommonDreams.org)
"U.S. Taxpayers Subsidizing World's Biggest Fossil Fuel Companies," Carrington & Davies, May 15, 2015 (Alternet.org)

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Income Tax Rates: What The Bracket?

CLINTON RATES BEGAN 1993	BUSH RATES BEGAN 2003	OBAMA RATES 2013-2017		
		Ordinary Income Based on total taxable income (= after all deductions) in 2017		
		Marginal Tax Rate	Single	Married Filing Jointly
15.0%	10.0%	10.0%	Up to \$9,325	Up to \$18,650
	15.0%	15.0%	\$9,326 to \$37,950	\$18,651 to \$75,900
28.0%	25.0%	25.0%	\$37,951 to \$91,900	\$75,901 to \$153,100
31.0%	28.0%	28.0%	\$91,901 to \$191,650	\$153,101 to \$233,350
36.0%	33.0%	33.0%	\$191,651 to \$416,700	\$233,351 to \$416,700
39.6%	35.0%	35.0%	\$416,701 to \$418,400	\$416,701 to \$470,700
		39.6%	Over \$418,400	Over \$470,700
Non-Retirement Investment* Income (based on total taxable income)				
10.0%	0%**	0%	Up to \$37,950	Up to \$75,900
		15.0%	\$37,951 to \$418,400	\$75,901 to \$470,700
20.0%	15.0%	20.0%	Over \$418,400	Over \$470,700

Rate decrease =  Rate increase = 

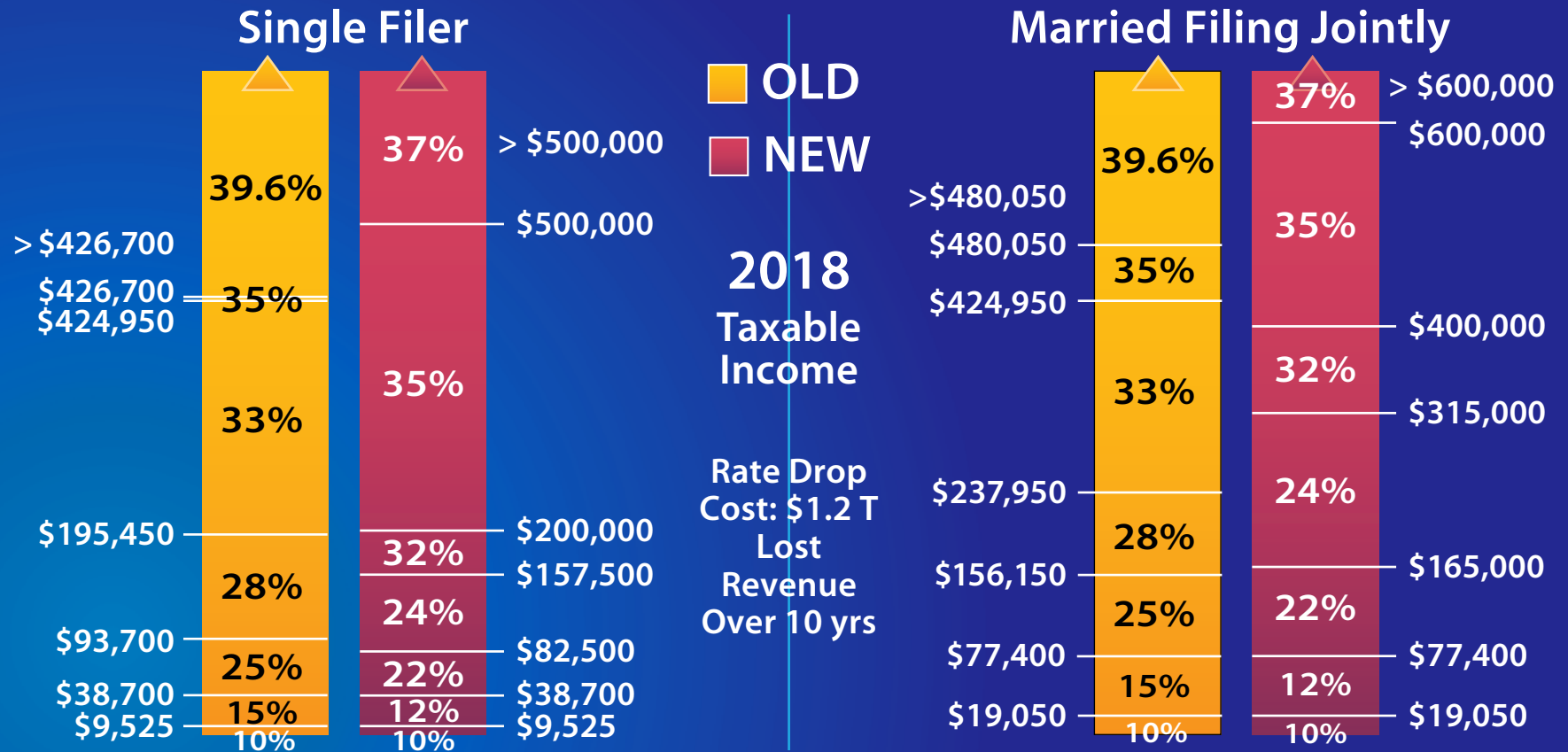
**0% rate began 2008, after 5% rate 2003-2007.

Source: Internal Revenue Service (irs.gov)

\$ amounts for brackets adjusted for inflation every year (\$2017 shown here); *Long-term cap gains/dividends held > 1 yr

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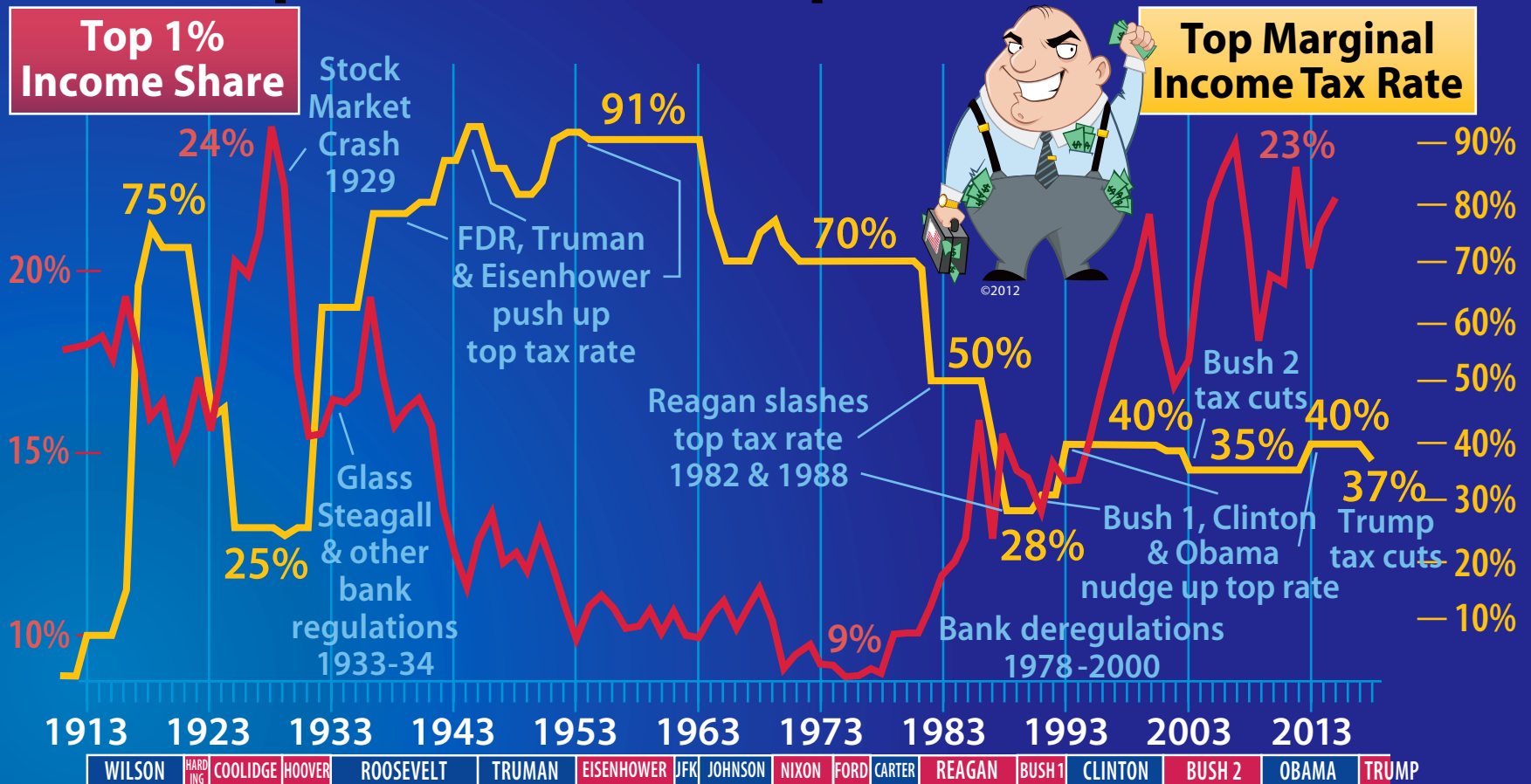
Trump/GOP Tax Rate Changes Skewed To Favor The Very Rich



Sources: "Analysis of the Tax Cuts and Jobs Act," Tax Policy Center, Dec 18, 2017 (TaxPolicyCenter.org) and "How the Final Version of the Republican Tax Bill Would Affect You," NPR, Dec 20, 2017 (npr.org)

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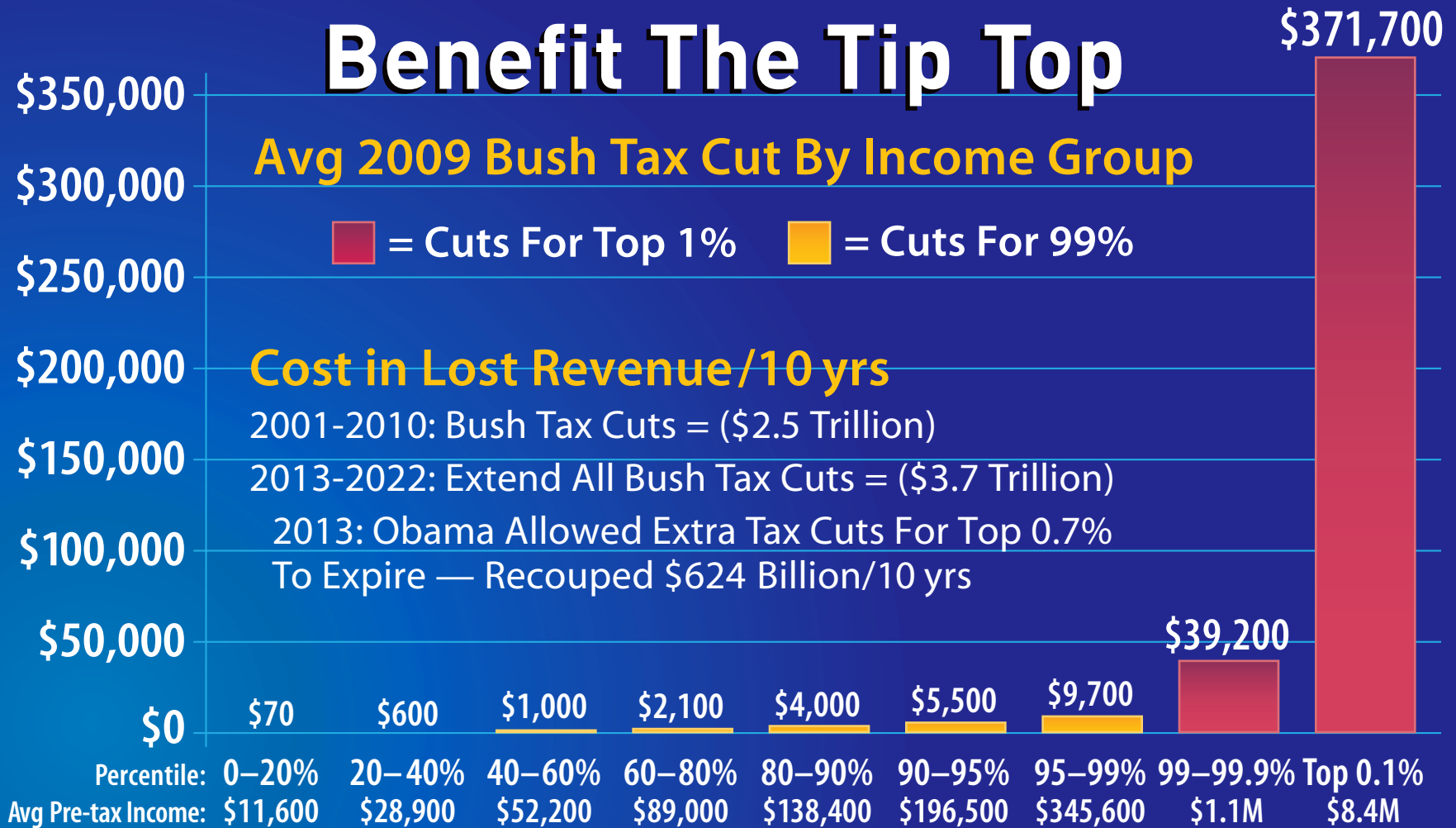
Top 1% Income Share Climbs As Top Tax Rate Drops (& Vice-Versa)



Sources: Colin Gordon (graphs at PublicTableau.com) for Center for Economic & Policy Research (cepr.net)
Based on data in Thomas Piketty's *Capital in the Twenty-First Century* & The World Top Incomes Database (wid.world)

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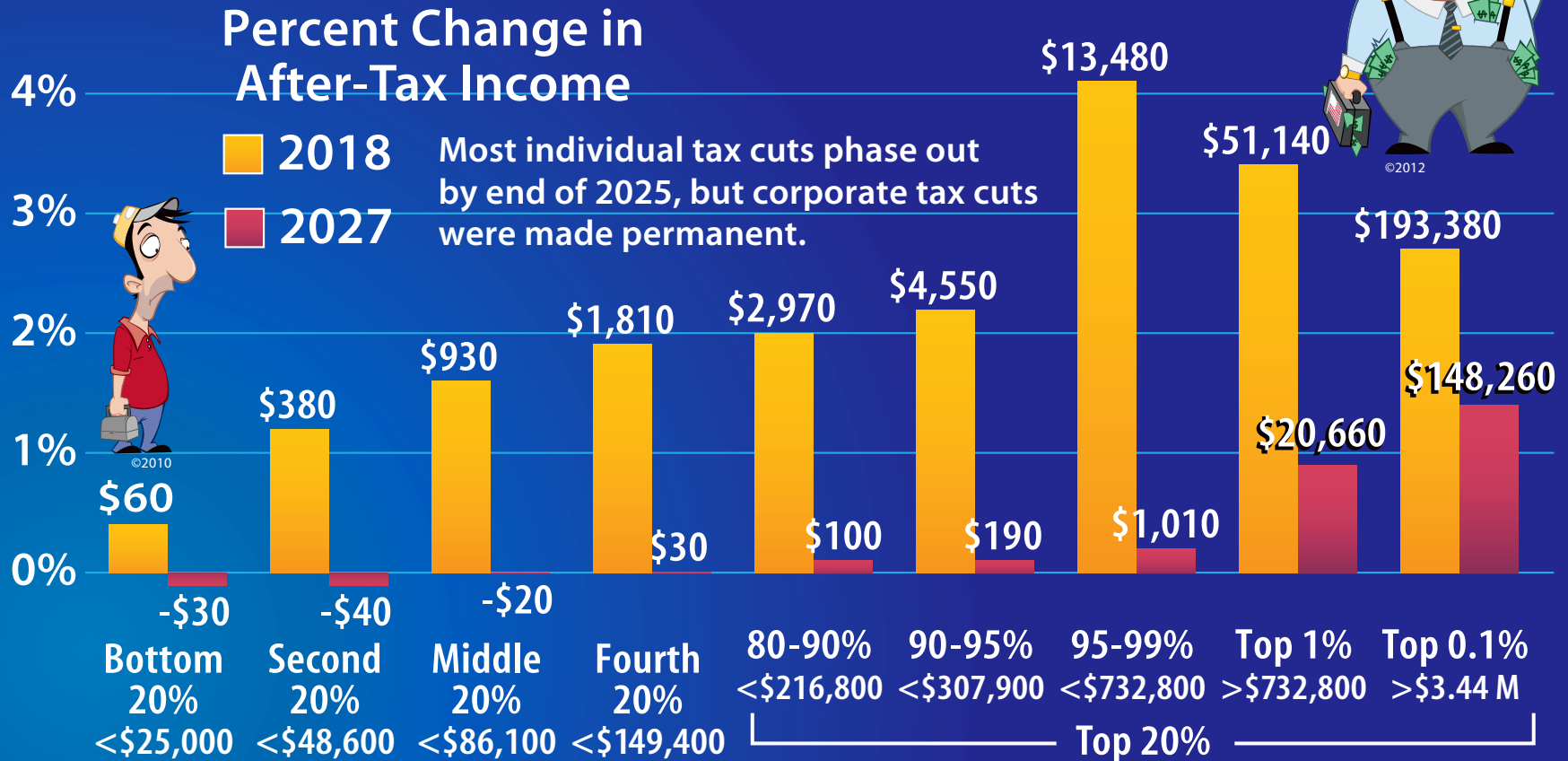
Bush Tax Cuts Skewed To Benefit The Tip Top



Source: "The Debate over Expiring Tax Cuts: What about the Deficit?" Tax Policy Center,
 Aug 12, 2010, pg 2 (TaxPolicyCenter.org)

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Trump/GOP Tax Cut Scam Skewed To Favor The Very Rich



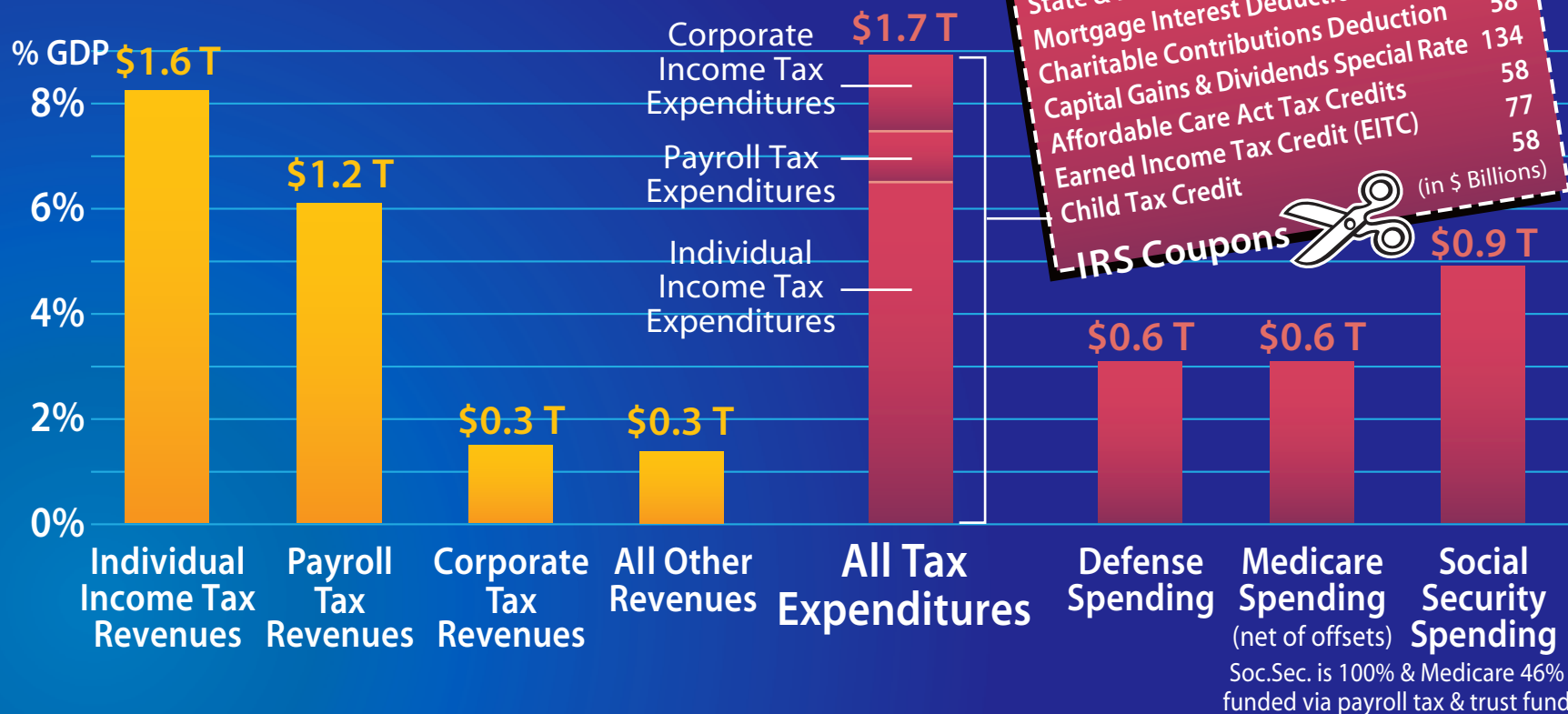
Source: "Distributional Analysis of the Conference Agreement for the Tax Cuts and Jobs Act," Tax Policy Center, Dec 18, 2017 (TaxPolicyCenter.org); Income percentiles and breaks based on expanded cash income
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Trump/GOP Con: Rich Get Tax Cuts; We Get Benefit & Program Cuts.

- 1** In 2018, 65% of the tax cuts go to the top 20%;
By 2027, 83% of the tax cuts go to the top 1%.
- 2** Top 0.1% each gets an avg \$193,000 cut in 2018,
while low-income each gets only about \$60 and
middle income about \$380 to \$930 each.
- 3** Over 10 years, \$5.5 Trillion in tax cuts is offset by
\$4 Trillion in other taxes/revenue (& gimmicks!),
but the scheme still adds \$1.5 Trillion to the deficit.
- 4** Now Trump & GOP want to cut Medicaid, Medicare,
Social Security, ACA, SNAP, etc. to pay for tax cuts.

Tax Expenditures Result In \$1.7 T Lost Revenue

It's just spending in the tax code!

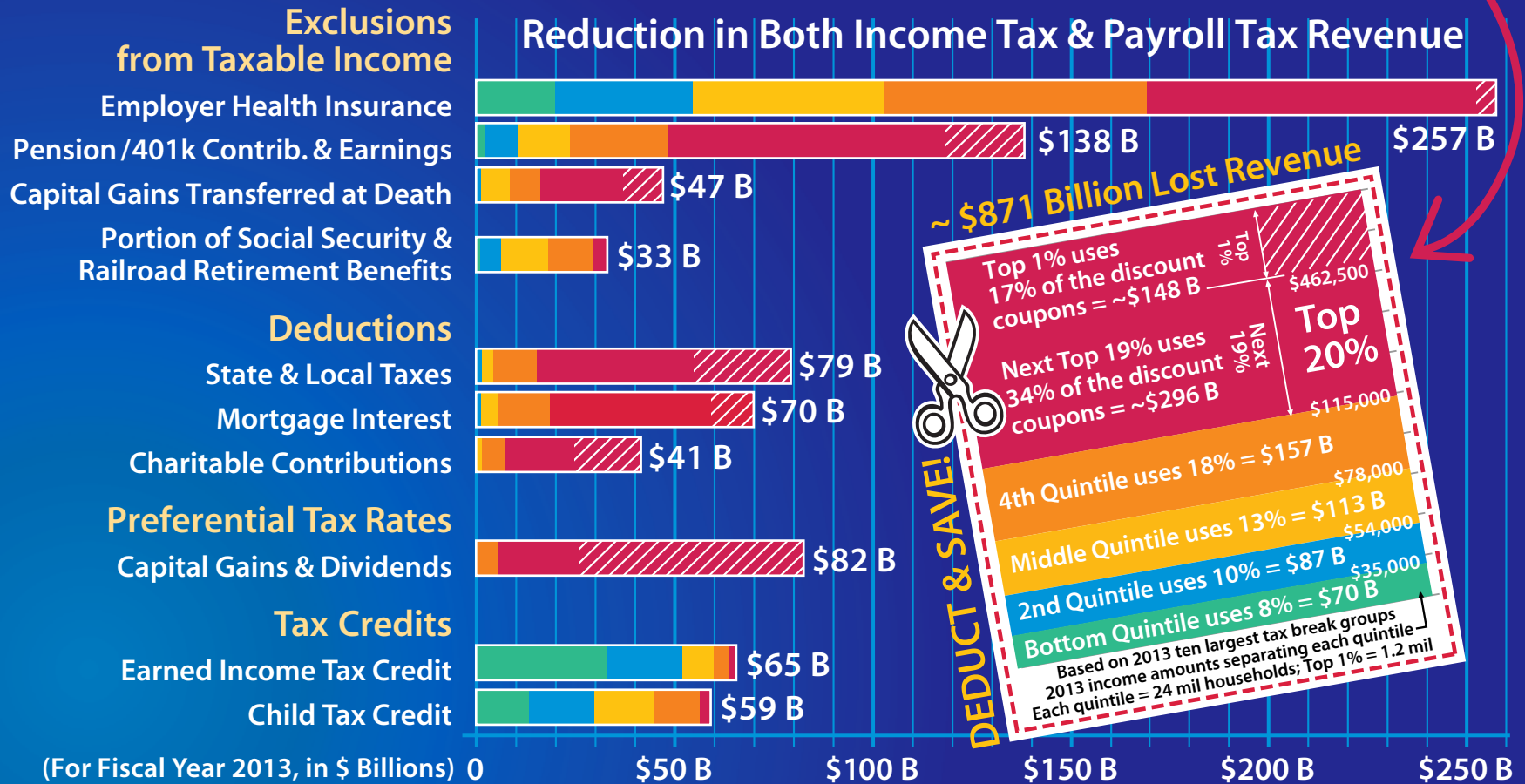


Sources: "The Budget and Economic Outlook 2018 to 2028," Congressional Budget Office, April 2018,
Figure 3-3, pgs 75-76 and Tables 2-1 & 2-1, pgs 44, 48, 49 ([cbo.gov](https://www.cbo.gov))

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Top 10 Individual Income Tax Breaks

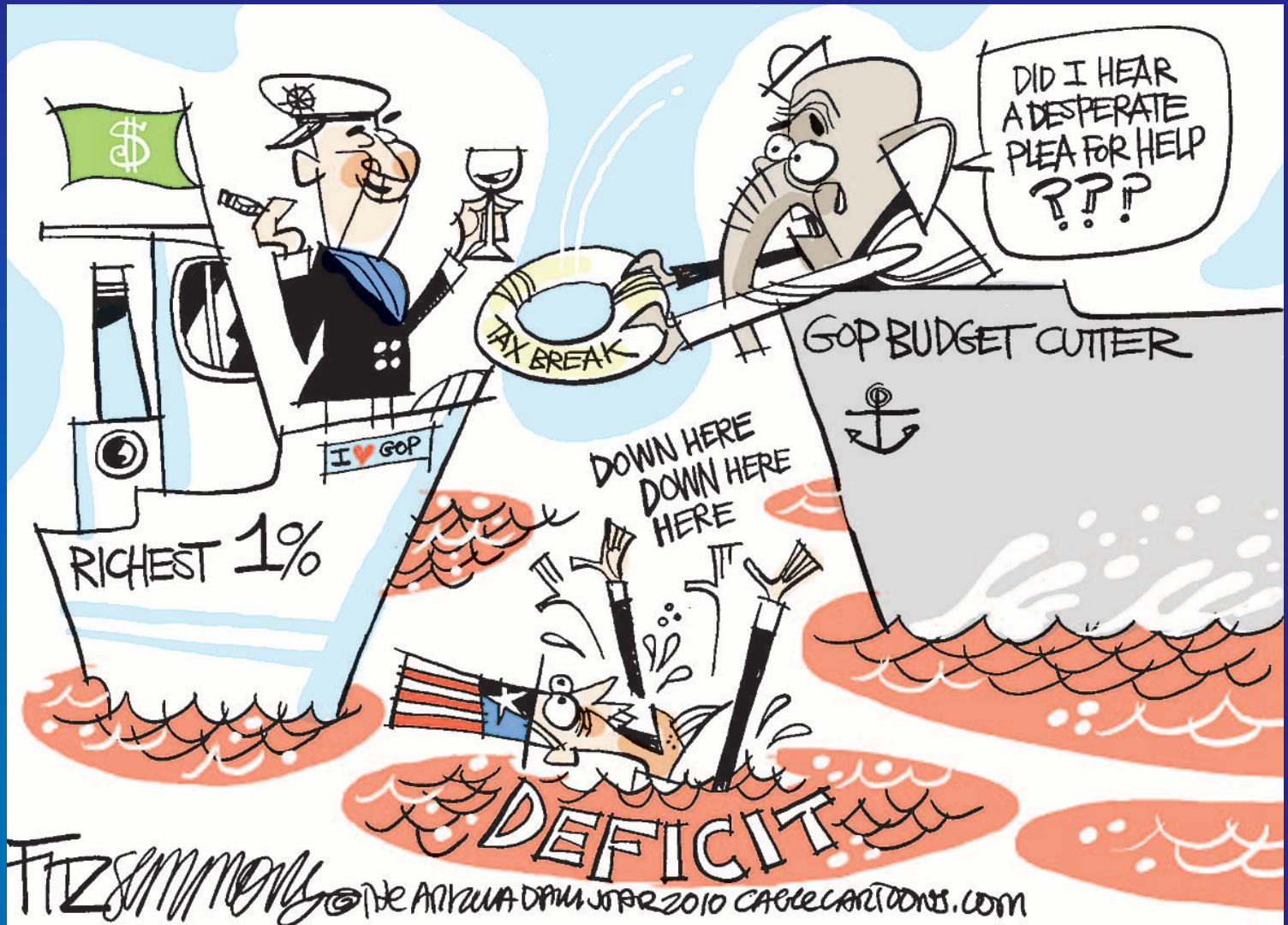
Look Who Gains Most From IRS "Discount Coupons"



Source: "Distribution of Major Tax Expenditures in the Individual Income Tax System," Congressional Budget Office, May 2013, pgs 2, 14 & 15 (cbo.gov); The more than 200 "tax expenditures" cost ~\$1.3 Trillion/yr in lost revenue.

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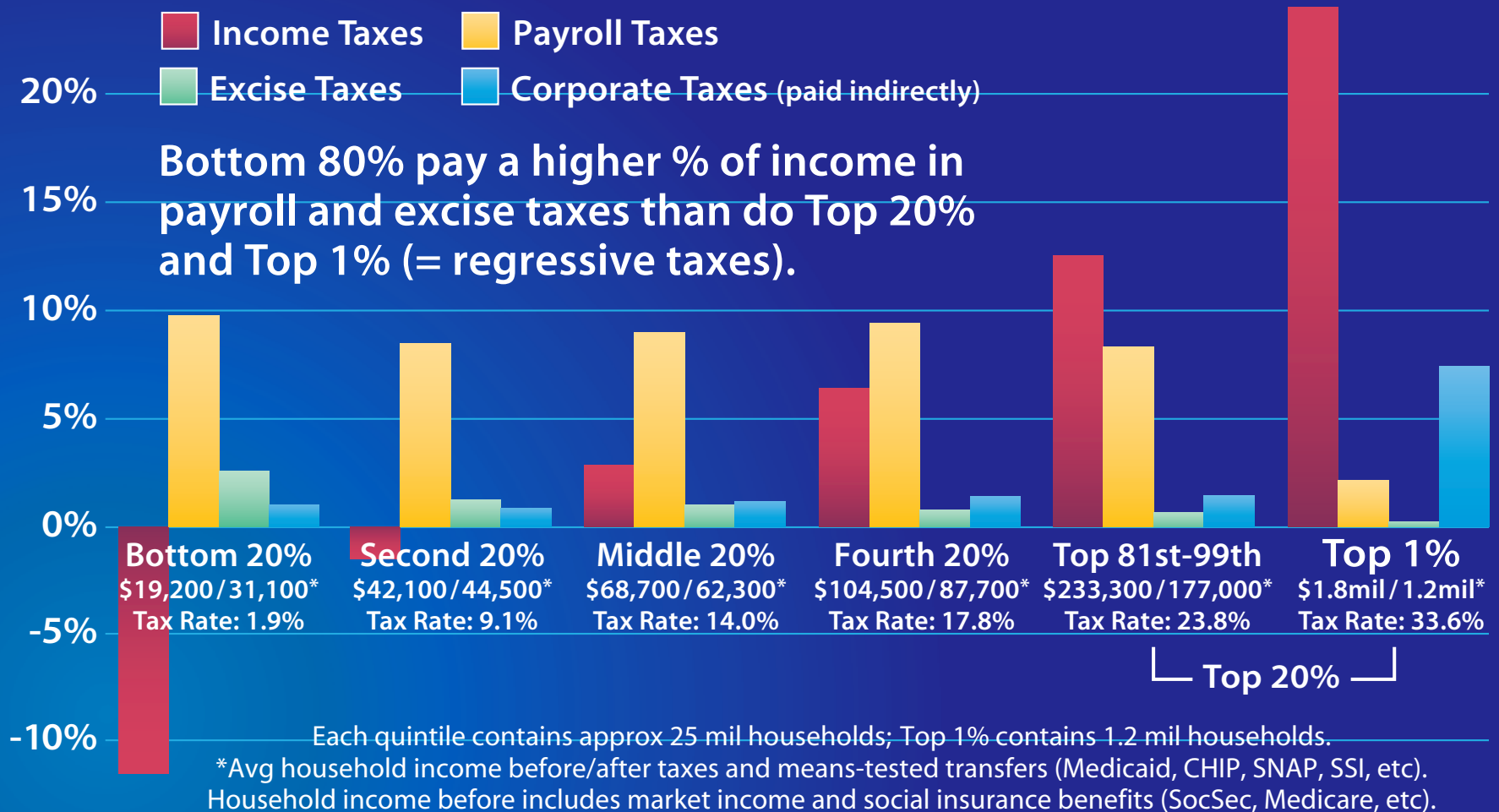
Deficit Loophole



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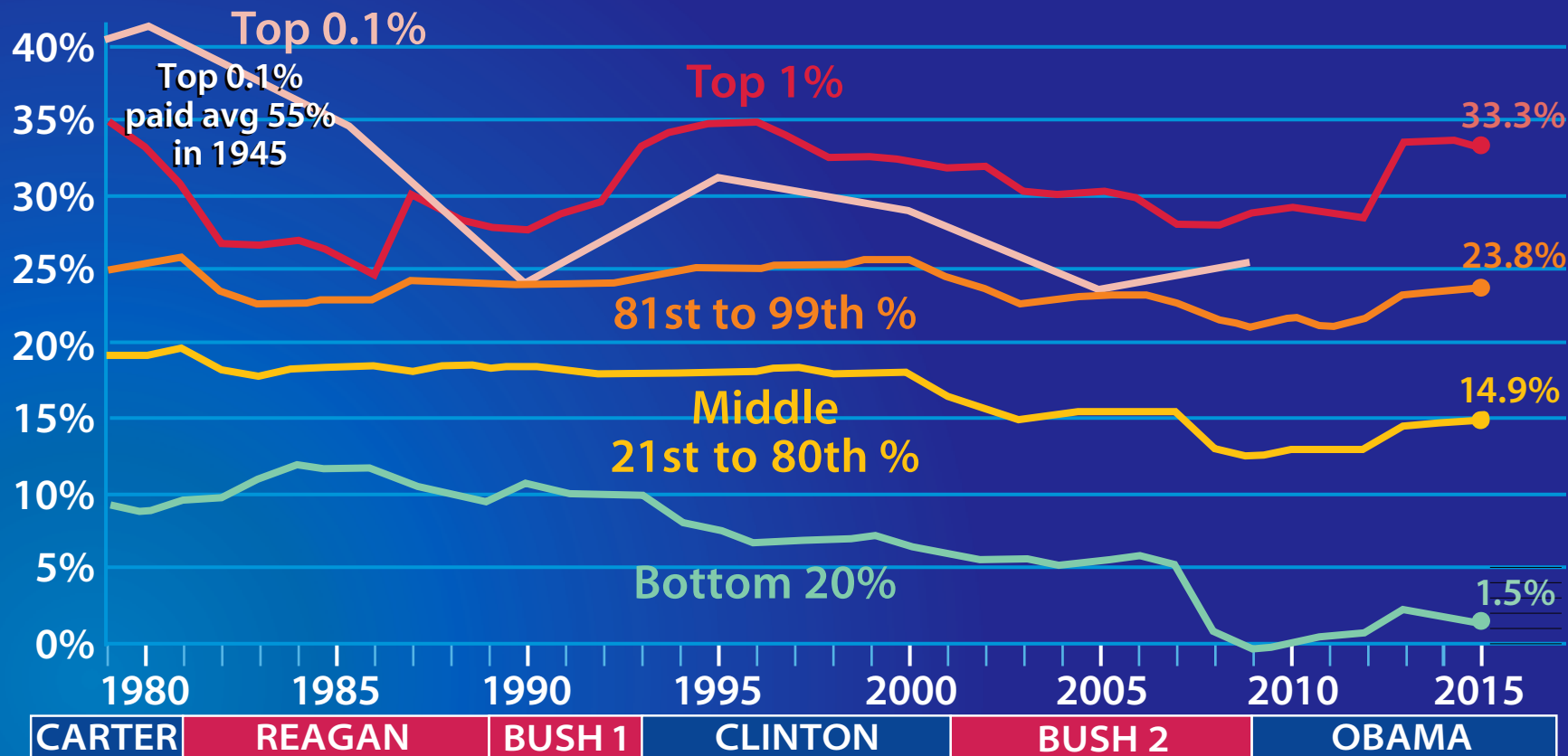
Avg Effective Federal Tax Rates 2014



Sources: "Distribution of Household Income 2014," Congressional Budget Office, March 2018, pgs 15-18 ([cbo.gov](https://www.cbo.gov))
 Federal Tax Rates & Income Distribution for All Households, 1979 to 2014, Tax Policy Center, June 2018 ([TaxPolicyCenter.org](https://www.taxpolicycenter.org))

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Average Effective Federal Tax Rates Have Been Declining For All Incomes



Includes all these federal taxes: income, payroll, excise and corporate (paid indirectly).

Sources: "Distribution of Household Income 2015," Congressional Budget Office, Nov 2018, pg 17 (cbo.gov)

Top 0.1%: "An Economic Analysis of the Top Tax Rates Since 1945," Congressional Research Service, Sept 14, 2012 (crs.gov)

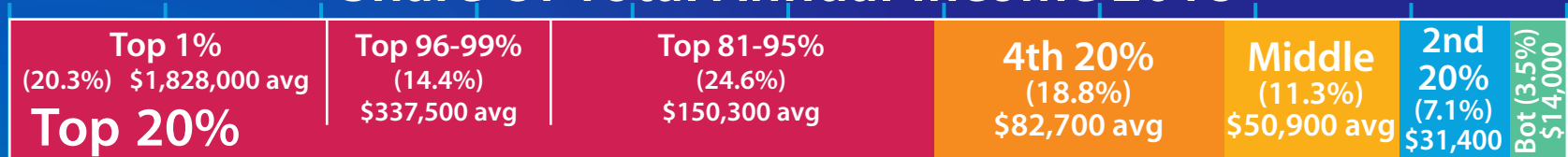
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Top Pays Bigger Slice Of Taxes Because They Take Bigger Slice Of Income

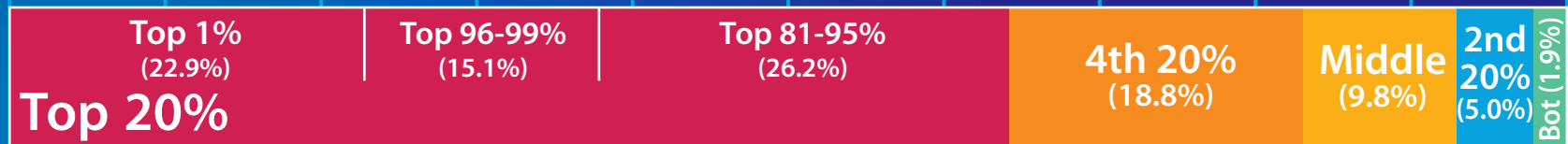
Top 20% ■
(next to highest) 4th 20% ■
Middle 20% ■
(next to lowest) 2nd 20% ■
Bottom 20% ■

Each Group Contributes Tax Share Similar To Its Income Share

Share Of Total Annual Income 2018



Share Of Total Taxes 2018 (= all federal, state & local taxes added together)



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Each quintile contains approx 25 mil households; Top 1% contains 1.3 mil households; \$ are avg annual cash income.

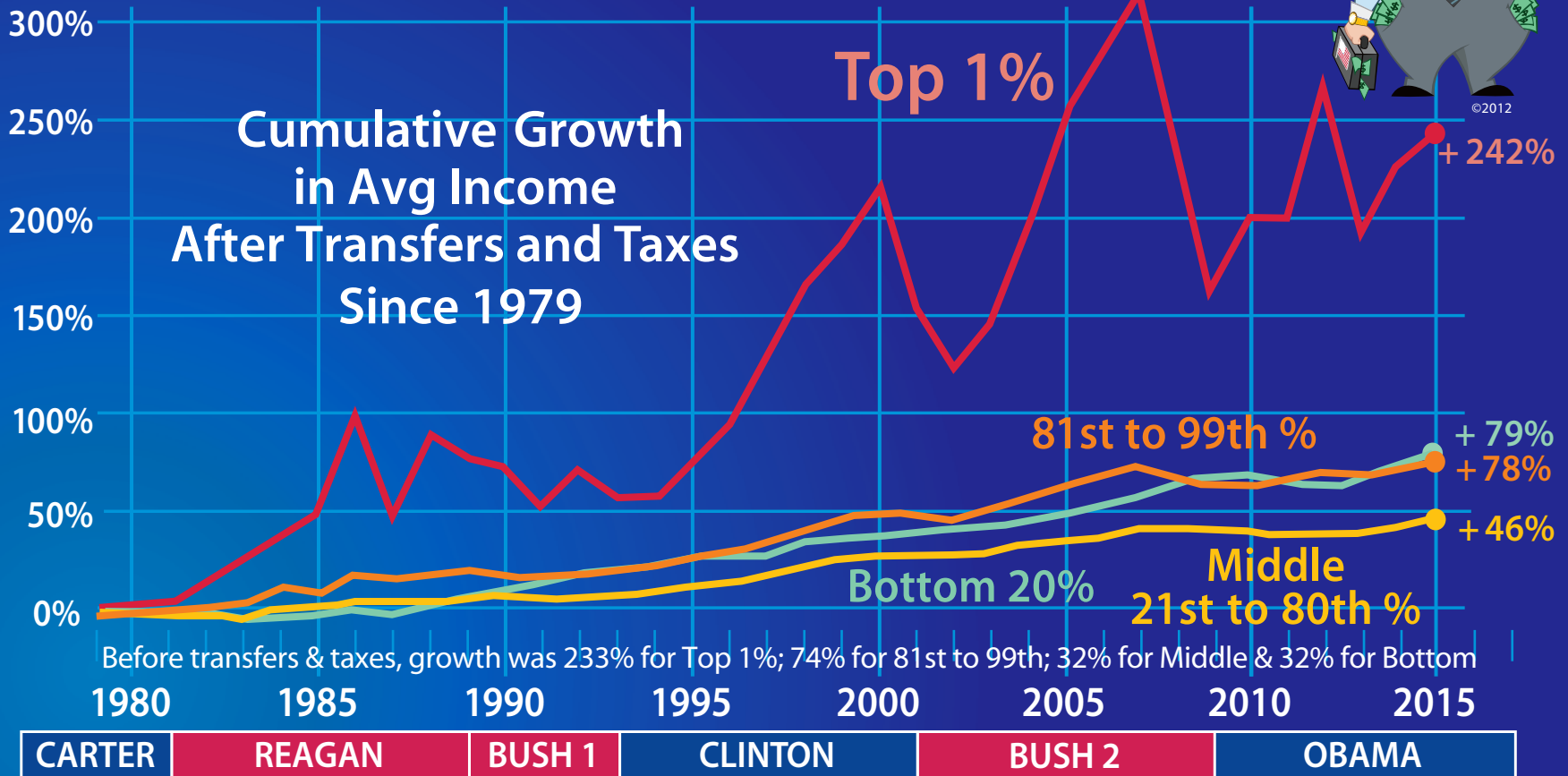
Source: "Who Pays Taxes in America in 2018?" Institute on Taxation and Economic Policy, April 2018 (itep.org)

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Since Trickle-Down Con, Top 1% Grabbed Most Income Gains



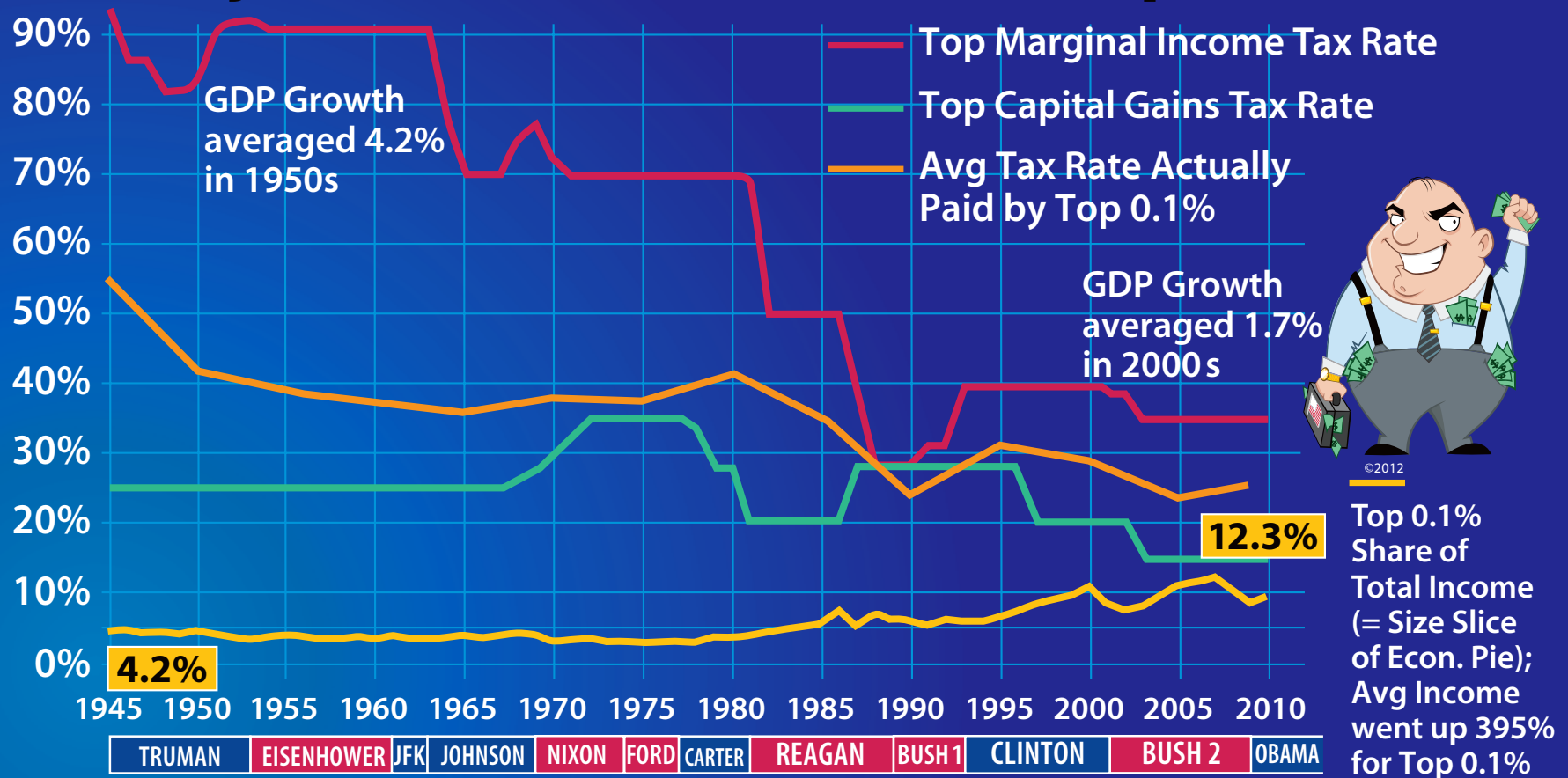
©2012



Sources: "Distribution of Household Income 2015," Congressional Budget Office, Nov 2018, pgs 20 & 14 ([cbo.gov](https://www.cbo.gov))
Household income includes market income, social insurance benefits (Soc Sec, Medicare) & govt transfers (Medicaid, SNAP, etc).

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Tax Cuts For Rich Don't Grow The Pie: They Just Increase The Top's Slice

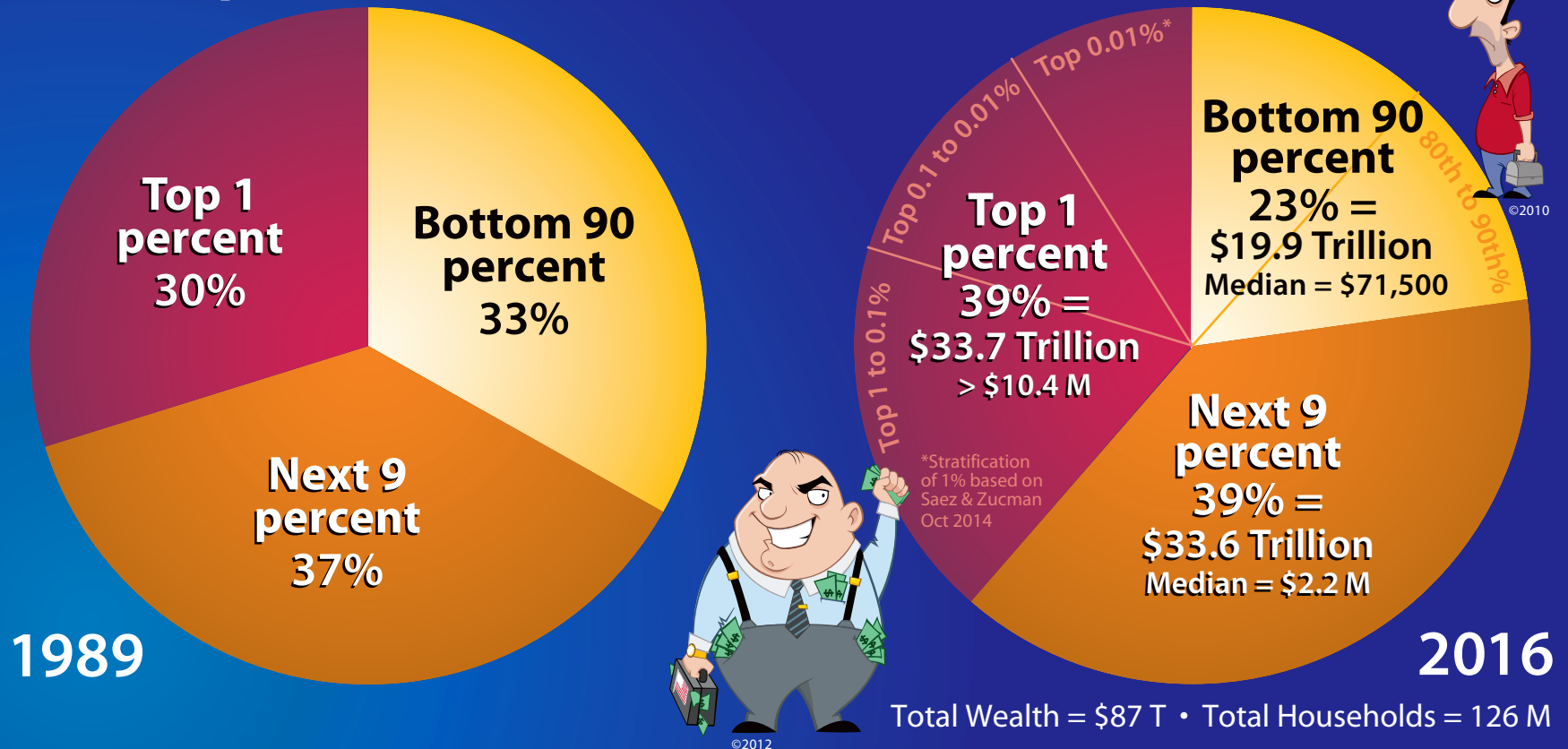


Source: "Taxes and the Economy: An Economic Analysis of the Top Tax Rates Since 1945,"
Congressional Research Service, Sept 14, 2012 (crs.gov)

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Who's Hoarding America's Wealth?

Top 1% slice grew while Bottom 90% slice shrank.
Top 10% now has > 3/4 of all U.S. wealth.



JUDY PEACHES
THIRD GRADE TEACHER

- TASKED WITH NURTURING the
INTELLECTS AND TALENTS
OF OUR BEST SHOT AT
KEEPING AMERICA
GREAT

PAY: \$34,782
BONUS: HUGS



JOSEPH P. SHERK
WALL ST. CEO

- VERY NEARLY DROVE the
ECONOMY OFF A CLIFF,
DECIMATING PUBLIC PENSION
PLANS IN the PROCESS

PAY: \$5,950,000
BONUS: \$24,700,000+



THE SATURDAY
TRIBE
11

GUESS WHO
GETS
TO MAKE
"SHARED
SACRIFICES"

Shared Sacrifice?
Let The Rich Go First!

Trump's Budget: Everyday Americans To Pay For GOP's Wealthy Tax Cuts

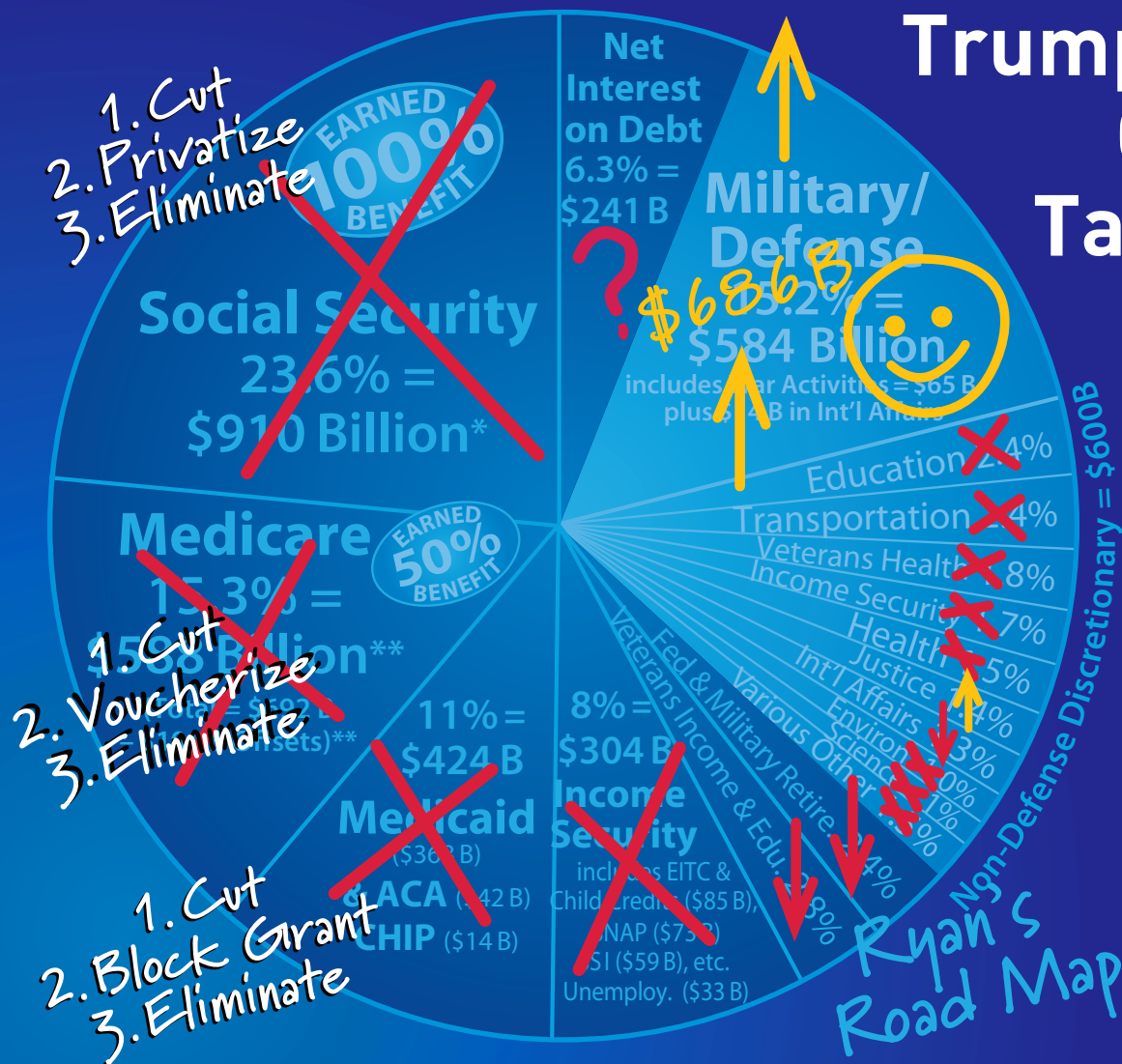
- Medicaid & ACA Subsidies: 23% Cut (\$763 B/10 yrs)
- **Medicare: 7% Cut (\$554 B/10yrs)**
- Disability Programs: Cut \$72 B/10yrs
- **SNAP (Food Stamps): 27% Cut (\$213 B/10yrs)**
- Low-Income Housing: 20% Cut (\$47 B/10yrs)
- **Heating Assistance (LIHEAP): 100% Cut**
- College Loans/Grants: Cut \$200 B/10yrs
- **Transportation: 29% Cut (\$178 B/10yrs)**
- **EPA: 38% Cut (\$3 B/10yrs)**
- **Science Programs: 30% Cut**



Sources: "Trump's 2019 Budget...", Vox, Feb 12, 2018 ([vox.com](https://www.vox.com)); Note: Cut % is in 2028 – end of 10yr budget window
"Trump Budget Deeply Cuts Health, Housing, Other Assistance...", Center on Budget & Policy Priorities, Feb 14, 2018 ([cbpp.org](https://www.cbpp.org))

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Trump/GOP's Savage Cuts To Pay For Tax Cuts for Rich, More Wars & A Stupid Wall!



- Cuts \$763 B from Medicaid & ACA insurance subsidies
- Cuts \$554 B from Medicare
- Cuts \$213 B (27%) from SNAP (nutrition assistance)
- Cuts \$72 B from disability progs
- Cuts \$200 B from student loans; freezes Pell Grant value
- Cuts low-income housing by 20%; eliminates heating assistance
- Cuts EPA by 34%

\$ Cuts = Over 10 Years

If Your Full Retirement Age Is >65, You Can Thank Reagan, Greenspan and Bipartisan Grand Bargains.

YEAR OF BIRTH	FULL RETIREMENT AGE
---------------	---------------------

1937 and prior	65 years
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 to 1954	66 years
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67 years

Every month
increase in age =
\$1,400 average
loss of Soc. Sec.
retirement benefits
(double that for
higher wage
earners).



Reagan's 1983 Social Security Deal also...

Accelerated scheduled
increases of employee
and employer payroll
tax from 5.4% to 6.2%;
and started taxing
benefits.

Question:
Why not scrap the
wage cap instead?


Sources: "Retirement Planner: Benefits By Year Of Birth" ([SocialSecurity.gov](https://www.socialsecurity.gov));

"Social Security Amendments of 1983: Legislative History & Summary of Provisions," *Social Security Bulletin*, July 1983 ([ssa.gov](https://www.ssa.gov))

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U.S. Is One Of LEAST Taxed Countries

Developed Countries (OECD): 2016 Total Taxes as % of GDP
(All Federal, State & Local Taxes Combined)

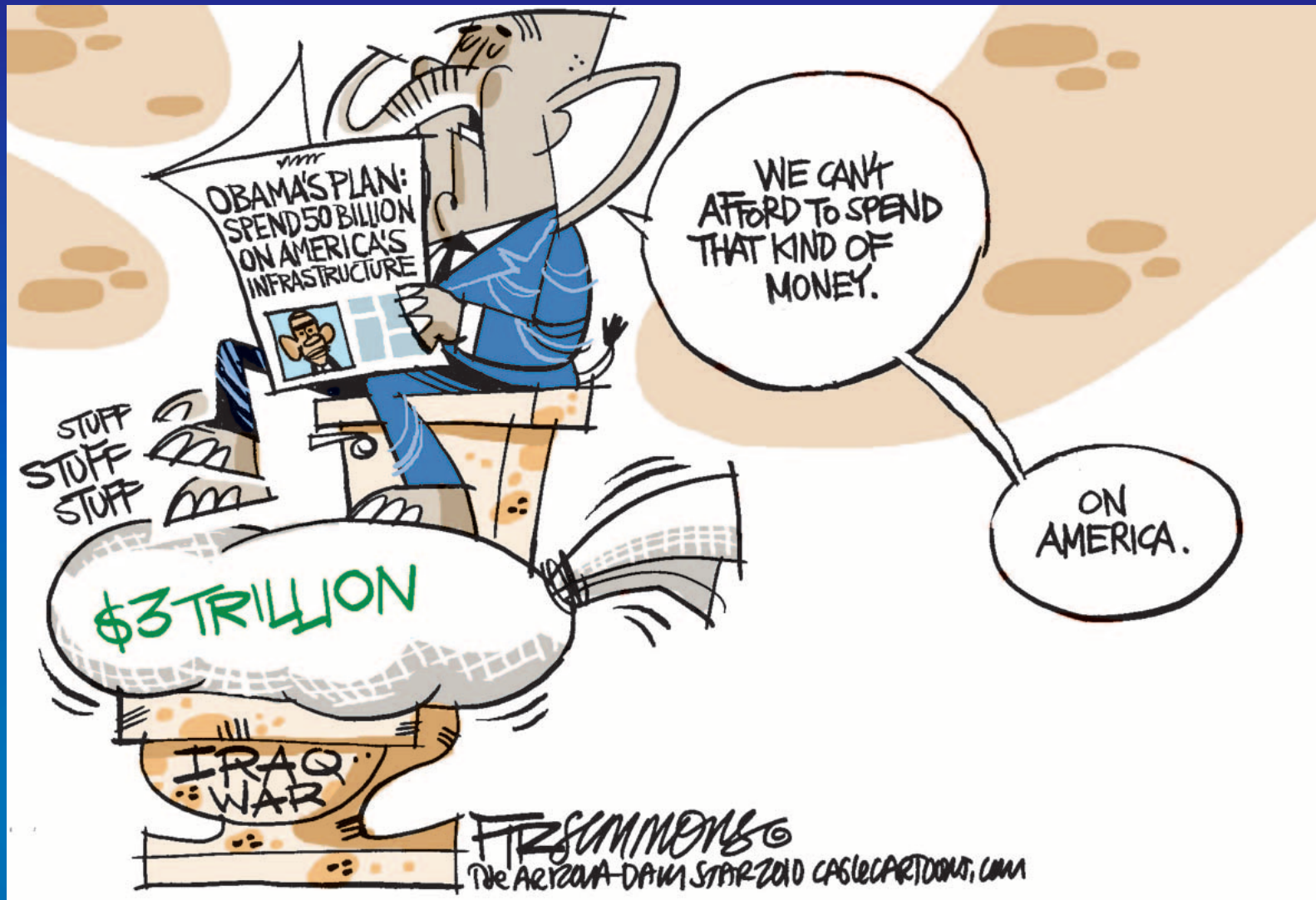
 Denmark: 45.9%	Luxembourg: 37.1%	Canada: 31.7%
France: 45.3%	Slovenia: 37.0%	Israel: 31.2%
Belgium: 44.2%	Iceland: 36.4%	Japan: 30.7%
Finland: 44.1%	Estonia: 34.7%	Australia: 28.2%
Sweden: 44.1%	Portugal: 34.4%	Switzerland: 27.8%
Italy: 42.9%	OECD Average: 34.2%	Korea: 26.3%
Austria: 42.7%	Czech Repub: 34.0%	United States: 26.0% (U.S. Fed Taxes = 17.8% of GDP + State/Local = 8.2% of GDP)
Hungary: 39.4%	Poland: 33.6%	
Netherlands: 38.8%	Spain: 33.5%	Turkey: 25.5%
Greece: 38.6%	U.K.: 33.2%	Ireland: 23.0%
Norway: 38.0%	Slovak Repub: 32.7%	Chile: 20.4%
Germany: 37.6%	New Zealand: 32.1%	Mexico: 17.2%

Other Countries Have Universal Healthcare & Don't Try To Be World's Police Force!

Sources: "The U.S. Is One of the Least Taxed Developed Countries," Institute on Taxation & Economic Policy, April 2018 (itep.org)

Based on data from OECD = Organization for Economic Cooperation & Development (stats.oecd.org)

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Cheap Patriotism

INSANITY



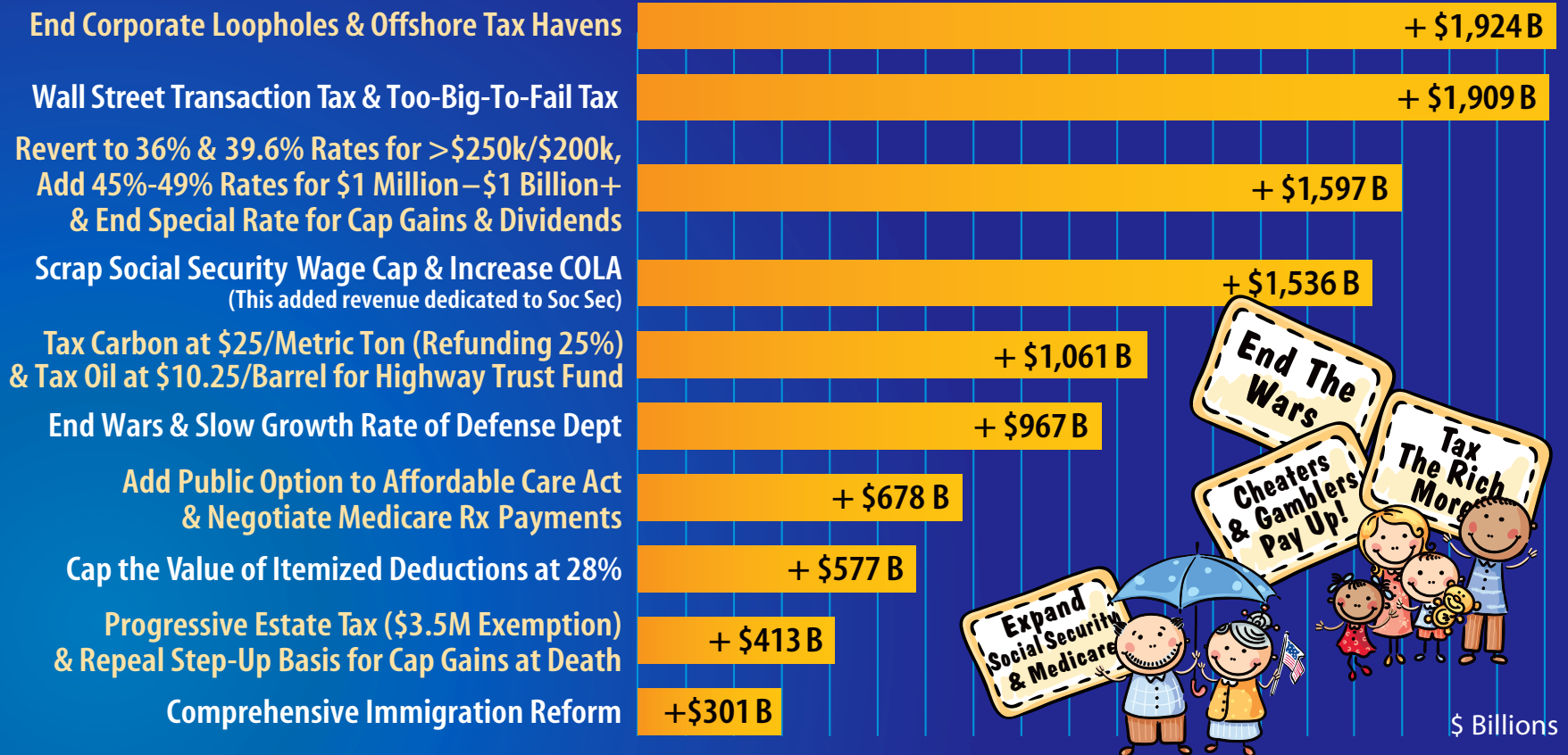
**“Doing the same thing over and
over again and
expecting different results.”**

– Albert Einstein



Progressive Vision: “People’s Budget” Raises Revenue & Invests In America

Total Revenue/Savings Over 10 Years: \$11 Trillion



Sources: Analysis of Progressive Caucus’ “The People’s Budget 2018,” Economic Policy Institute, May 2, 2017 (epi.org)

Estimate of Rep. Peter DeFazio’s Proposal by Social Security Office of Chief Actuary, April 23, 2015 (ssa.gov/oact)

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PROGRESSIVE "PEOPLE'S BUDGET"



**Increases Taxes on Rich, Wall St.,
Big Banks & Big Polluters
Reins in Corporate Tax Cheats**

**Expands Social Security,
Medicare & Medicaid:
Increases Revenue and
Negotiates Rx Drug Prices**

**Ends the Wars and
Reins in Military Spending**

**Robust Public Investments in
Infrastructure & Education**

Creates Millions of Good Jobs

BIG CONservative SAVAGE BUDGET



**Triples Down on Trickle-Down:
Cuts Taxes for Top 1% & Corporations
Cuts Benefits for Working Families**

**Ends Medicare Guarantee:
Voucher Shifts Costs to Seniors
Sabotages ACA & Guts Medicaid:
Kicks Millions off Health Insurance**

**More Wars & Boosts Pentagon,
but Cuts Funding for Veterans**

**More Savage Cuts to Education,
Infrastructure & Income Security**

Encourages More Off-Shoring

Sources: Analysis of Progressive Caucus' "The People's Budget" by Economic Policy Institute, March 18, 2015 (epi.org)
"Competing Visions: Budget Proposals for 2016," National Priorities Project, March 2015 (NationalPriorities.org)

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Let's Change The Conversation



1 Get Active

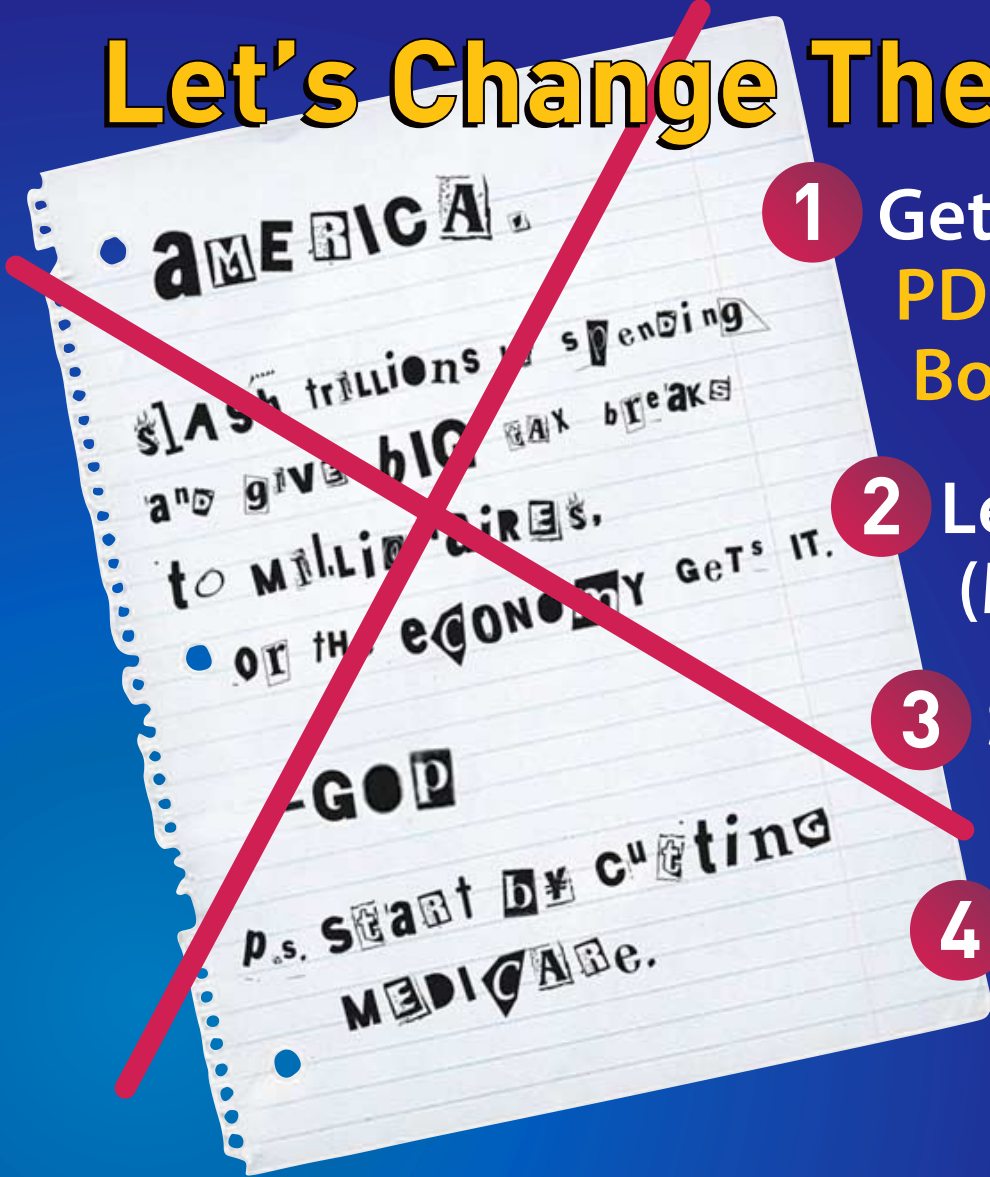
PDAmerica.org

BoldProgressives.org

2 Learn "Modern Money"
(MMT) [@StephanieKelton](https://twitter.com/StephanieKelton)

3 Share These Graphics
ConnectTheDotsUSA.com

4 Support People Who
Support The Policies
JusticeDemocrats.com



Ransom Note Source: MoveOn.org, May 11, 2011

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**JOBS
WAGES
ECONOMY**



HEALTHCARE



**BUDGET
TAXES**



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**CIVICS AND POLICY BASICS
FOR THE BUSY MAJORITY™**



"Busy Majority" said by Jon Stewart, Sept 2010

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Presentation updated 1/13/19