



# The Southern

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## It's easy to get into but hard to get out of the debt trap

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The humor writer and lecturer Josh Billings (1818-1885) once said of debt, "Like any other trap, easy enough to get into, but hard enough to get out of."

While not a pleasant topic to discuss over dinner, when it comes to our national debt (now more than \$17 trillion), have you ever asked yourself this question, "How did we get here?"

The simple answer is like the frog someone placed in warm water and slowly turned up the heat until he literally boiled to death. This debt, if not checked and reversed, threatens our very existence as a nation.

For the sake of information, it will be a good investment of time to inform those of you who may not know how dire the situation really is to get a better picture of how we got here. A quick chronology of our national debt demonstrates that it goes back over several decades. Let's begin in 1980 when President Ronald Reagan won a landslide victory over President Jimmy Carter. In just six short years under President Reagan (1980-1986) it soared a whopping 184 percent to \$2 trillion. Under President Bush Sr. in 1992 it had grown to \$4 trillion. In 2002 it stood at a staggering total of \$6 trillion. In 2004 it was \$7 trillion, in 2005 it was \$8 trillion, in 2007 it was \$9 trillion and in September 2008 it topped the \$10 trillion mark. Under President Obama in 2009 it went from \$10.9 trillion to our current debt of more than \$17 trillion.

Anyone in their right mind would have to say that spending is out of control and for the most part this is across the board. To have a snapshot, let's look at a couple of areas where spending can be cut or reduced – welfare and retirement packages for nationally elected officials.

In 2013, the Cato Institute released an updated study (original study in 1955) showing that welfare benefits pay more than a minimum wage job in 33 states and the District of Columbia. In other words, people can get more staying at home than they do working at a minimum wage job. The biggest offender is Hawaii, as welfare recipients earn \$29.13 an hour or \$60,590 yearly salaries, all for doing nothing.

The study goes on to list the states in order in terms of the amount of welfare recipients from No. 1 Hawaii to No. 34 South Carolina. Here are just a few examples: Massachusetts \$50,540;

California \$37,160; Alaska \$26,400; Indiana \$22,900; and South Carolina \$21,910. Is it any wonder that some people would rather stay home than look for a job?

It is time for a drastic change. America is virtually bankrupt. Here is something that you may or may not know that is also a big part of the problem. The salary of retired U.S. Presidents is \$400,000 annually for life. The salary of House/Senate members is \$174,000. The salary for Speaker of the House is \$223,500. The salary of Majority/Minority Leader is \$193,400.

Also, many of our Congressman and Senators have personal family fortunes. Compare this with the average salary of a teacher: \$40,065, and the average salary of a soldier deployed in Afghanistan: \$38,000.

This tells us that we know where the cuts need to be made -- and quick. While this is only a small part of the debt it does point up the greed that happens when people can vote themselves a raise.