

Concord Monitor

Senate finally moved on cutting the deficit

By U.S. Sen. JUDD GREGG

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Every so often Congress has the opportunity to put its words into action.

Everyone in Congress talks about the need for fiscal responsibility and concern for the type of nation we will leave our children and grandchildren. On Wednesday, the Senate, for the first time in nearly a decade, got a head start on a New Year's resolution by passing a bill that will reduce the deficit and slow the rate of growth of entitlement programs.

As chairman of the Budget Committee, I am pleased the Senate approved the Deficit Reduction Act. While I would have liked the bill to achieve even greater savings, it does save \$40 billion over five years.

As a nation, we are expected to face an estimated \$50 trillion of debt in the coming years, an obligation that is already in place and that we don't know how we're going to pay for. Most of this debt is in mandatory spending programs like Medicaid, Medicare and Social Security that support retirees. Because of the pending retirement of the largest generation in U.S. history, our children will face tremendous stress from these costs.

The question for our generation is whether we are going to pass this type of debt on to them. Whether our children and grandchildren will be able to live as well as our generation has - to send their children to college, own homes, live in a prosperous America - will be determined by whether we, as a government, are fiscally responsible.

For eight years, we have ignored this problem. This week, the Senate seized an opportunity to address it.

While we reduced the rate of growth, the Senate also provided significant funding for important programs. Grant aid to low-income college students will be increased by 99 percent. The bill expands Medicaid benefits to 1 million more disabled children. It offers more home- and community-based health programs for the elderly and disabled low-income and provides \$2 billion in additional Medicaid benefits to nearly 2 million hurricane victims in the Gulf Coast region. This bill also gives states more flexibility in delivering Medicaid.

I hope Congress will remember its resolution throughout the coming year and continue to make deficit reduction a priority. We must focus on improving the efficiency of government programs and making responsible decisions about the economic future we will leave to our children and grandchildren.