

EDITORIALS

NATIONAL DEBT

ISSUE: Comptroller warns of fiscal disaster.

The alarm clock is ringing. Time to wake up!

The "alarm clock" is David Walker, comptroller general of the United States and head of the Government Accountability Office. He's on a nationwide "Fiscal Wake-Up Tour," which he plans to continue through the 2008 elections.

His purpose is to warn Americans of the fiscal train wreck the nation faces if it doesn't get its fiscal house in order. He's urging people to let the federal government know they want something done about the problem.

That's crucial, because elected officials like to buy voter support with low taxes and big spending programs. That will never change unless the public lets its leaders know they can raise taxes and cut spending without being punished at the polls.

There's little choice. Things will grow exponentially worse as the Baby Boom generation begins collecting on entitlement programs. In the next few decades, the national debt, now at a record \$8.8 trillion, could rise to more than \$46 trillion.

Interest payments on a debt of that size would consume every cent the federal government currently collects in taxes. It's conceivable that little or nothing would be left for national defense, roads and other infrastructure, entitlement programs, environmental initiatives, etc. The nation can't operate that way.

Fortunately, Walker has help. He's accompanied on his tour by bipartisan representatives of leading think tanks, and recently U.S. Rep. Frank Wolf, R-Va., filed legislation to create a bipartisan commission to tackle the problem. Everything would be on the table, from taxes to entitlement spending. The bill would require Congress to vote on the commission's recommendations in their entirety.

If you want your country to remain strong and prosperous, let your members of Congress know you support this legislation. Self-indulgence got us into this mess. Only self-discipline can get us out.

BOTTOM LINE: The United States must attack this problem now, before it bankrupts the nation.