THE CAN KICKS BACK

SWINDLED:
HOW THE MILLENNIAL GENERATION WILL PAY THE PRICE OF WASHINGTON'S PARALYSIS

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INTRODUCTION

Young Americans of the Millennial generation may be the first in our history to inherit a country in worse economic shape than the generation before. No one meant for this to happen. In many American households, parents and grandparents worked hard to provide today's young people with every opportunity to experience all that America has to offer. Yet, on a national level, good intentions do not change what this report shows is true: there is a growing economic inequality between generations as an increasing amount of wealth is redistributed from the young to the elderly. In particular, our findings show:

-Our country's true level of indebtedness exceeds $200 trillion[1], representing the full burden of debt and unfunded obligations being passed down from one generation to the next;

- Delaying for 20 years the necessary tax hikes and spending cuts to achieve fiscal sustainability would **require raising taxes by 65 percent or cutting spending by 41 percent**[2] — trillions of dollars in cost shifted to those in the future just for waiting;

- While today's retirees are **set to receive health and cash benefits beyond their lifetime contributions**[3], future Americans are set to receive a tax bill beyond their capacity to pay, with some estimates showing this could result in a lifetime tax of **60 cents on the dollar**[4];

- Millennials are already overburdened with **average student loan debts in 2011 reaching $27,000**[5] and **effective unemployment of 16.1 percent**[6], numbers that far exceed those of previous generations.

These outcomes are as bankrupt financially as they are morally. Yet Washington has been short on solutions and, in fact, has only exacerbated the problem. Over the past few years, our country has suffered through budget brinksmanship of historic proportions, as "debt ceilings," "credit ratings," "fiscal cliffs," and "sequesters" have entered the national lexicon. While last-minute deals to avert crisis after crisis have reduced short-term deficits, they have done so in the worst possible way. They indiscriminately cut important investments and ignored the true drivers of the nation's ballooning debt: entitlement spending[a] that is rising at unsustainable rates, a defense budget greater than the next ten countries combined[7], and an inefficient tax code that collects too little. Still, some believe the deficit should no longer be the country's most pressing economic concern.

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a Throughout this paper, entitlement spending is defined as any funds used toward Social Security, Medicare, and Medicaid.

To the contrary, continued complacency on addressing our government's long-term budget imbalance will eventually lead to a country that is neither able to afford the promises it made in the past nor make the crucial investments we need in the future. Further, inaction only raises the burden placed upon Millennials — a generation already struggling with high unemployment and record student loan debt. When the tab is finally due, the strain will be too much for Millennials raising a family, paying off a mortgage, and putting their kids through college. We are fast approaching a time when necessary policy changes will be too late to prevent severe economic disruption and social hardship, especially on the most vulnerable. Policies that increase investment in the short-term, slow entitlement spending over the long-term, and reform our tax code can pull us back from the brink.

This report, spearheaded by a non-partisan and Millennial-led organization, aims to be a wake-up call to the country and our generation. We seek to reset the debate over the federal budget and call our country's leaders to enact a "Grand Generational Bargain" that reduces the deficit and grows the economy. This approach would advance both fiscal sustainability and generational equity: the idea that each generation passes down a country that is no worse than the one they inherited. Failure to act, however, will saddle future generations with debts they can never hope to repay and robs them of the opportunities America has to offer. The real choice we face is not one between ideologies or political parties, but one between principled compromise that can secure our future or the status quo that would inevitably sacrifice it. Rather than chastise older generations for our current position, we seek to collaborate with them to solve the problem. Indeed, their legacy and our well-being depend on it.

Who are the Millennials?

Millennials, those born between 1980 and 1995, are a generation in various stages of life. We are entering college, beginning our first job or starting our families. Thanks to the Internet, we are a hyper-connected generation that grew up playing Oregon Trail, watching Teenage Mutant Ninja Turtles and cheering for the Dream Team. Over 90 percent of us are online, 84 percent use social media and two-thirds have a smart phone. Millennials are the most ethnically diverse generation ever and our political views reflect that diversity.

- 26 percent of us identify as moderate,
- 38 percent liberal
- 36 percent conservative.

A full 75 percent of Millennials believe that the country is headed down the wrong path and there is deep concern about the economy. According to a recent Harvard poll, the economy is the top issue for Millennials, with jobs, government spending and the economy's overall health being their greatest concerns. Nonetheless, we remain optimistic, with over 85 percent believing things will get better.

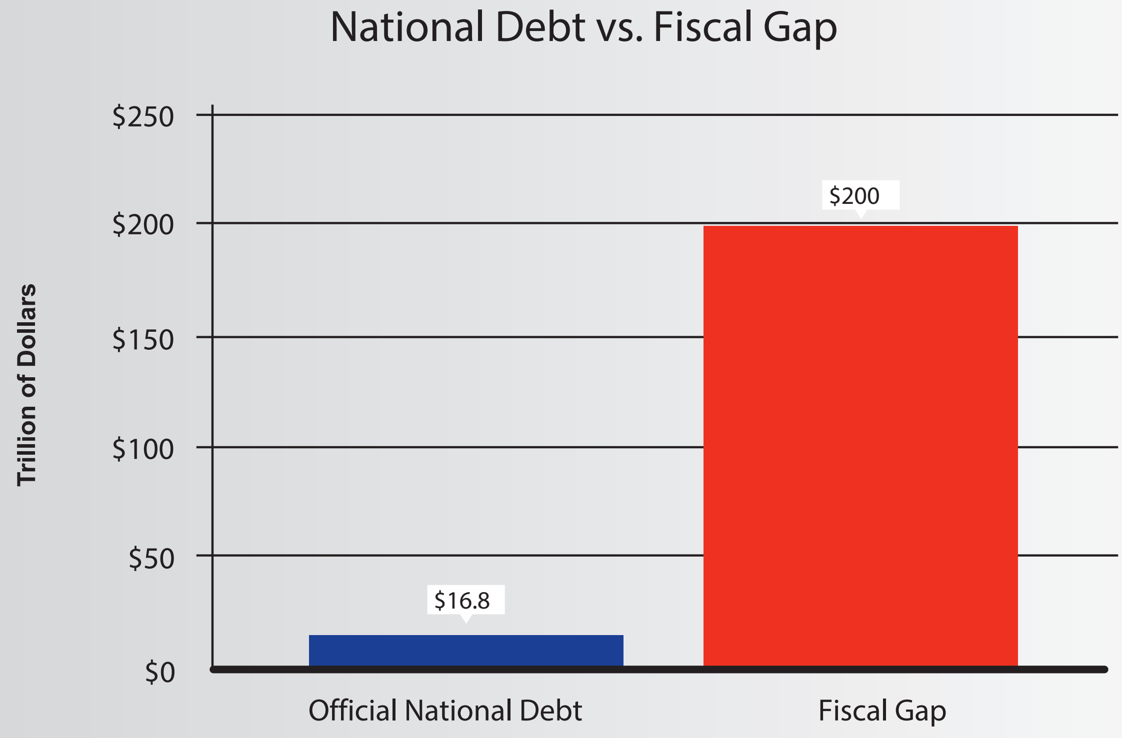
OUR TRUE DEBT

OUR TRUE DEBT

To fully understand the poor fiscal health of the United States, one must look beyond the official measurement of debt and consider the "fiscal gap." Debt, while a good measure of past spending and borrowing, does not fully account for future spending. The fiscal gap provides a far better measure of our nation's indebtedness: the present value[b] of the country's total future expenditures minus its total projected receipts from revenue. Comparing America's official debt of nearly $17 trillion to its $200 trillion fiscal gap as shown in Figure 1, reveals America's true budget problem.[9] The fiscal gap considers more than just our accumulated annual budget deficits; it takes into account the full extent of the government's future liabilities. These include guaranteed benefits through entitlement programs such as Social Security and the costs of servicing the official debt itself. Essentially, it is a measurement of our immoderation – the difference between what the federal government has promised and what it is scheduled to collect.

b The present value is the current worth of future cash streams discounted for today. These calculations assume a discount rate of 1.03%.

FIGURE 1



Source: The Can Kicks Back

Source: Callegari, G., & Kotlikoff, L. J. (2013). Estimating the U.S. 2013 Fiscal Gap. The Can Kicks Back, Retrieved fromhttp://www.thecankicksback.org/2013_fiscal_gap

WHO'S PAYING THE TAB?

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It is no secret that spending more than you make is unsustainable. No household, business, or individual can withstand such financing in the long-term. The same is true for the government because it faces what economists call an intertemporal (across time) budget constraint that requires all past, present, and future spending to be covered by its future taxes.[10] Through a method called generational accounting, we are able to see who is benefiting from today's policies as well as who is stuck paying the massive $200 trillion tab. Generational accounting is a measure of net taxes that calculates what future generations must pay over their lifetimes to close the fiscal gap, assuming their net tax payment rises in proportion to their labor earnings.[11] Generational accounting estimates for 2013 show that all Americans alive today, except for the Millennials, will receive a net benefit from the federal government. In other words, most Americans alive today will pay fewer taxes over their lifetime than they will receive in benefits.

Table 1 reveals that we are financing today's excesses with the earnings of the future. Under current policy, the majority of Millennials moving forward between the ages of 20 and 34 will be paying out more in taxes than they can expect to receive in benefits. Additionally, the unborn would have to pay, on average $420,600 in order to close the fiscal gap. This translates to roughly 60 cents for every dollar they earn.[12]

Table1: 2013 U.S. Generational Accounts (thousands of dollars)

Age	Lifetime Net Tax Burden
0	-$59.2
5	-$41.9
10	-$26.6
15	-$6.2
20	$14.7
25	$25.8
30	$12.4
35	-$14.4
40	-$49.4
45	-$87.3
50	-$138.1
55	-$209.3
60	-$282.9
65	-$327.4
70	-$302.3
75	-$268.0
80	-$236.3
85	-$205.5
90	-$166.5
95	-$115.8
100	-$30.3
Future Generations	$420.6
Difference between Future Generations and Current Newborns	$479.9

Today's policies are designed to borrow from future generations in order to pay for growing, unsustainable government expenditures. Many of our country's founders believed this to be immoral. In fact, Thomas Jefferson said, "The principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale."[13] As generational accounting reveals, the future's tab is large and the longer we wait to settle up, the larger that burden becomes.

Source: Callegari, G., & Kotlikoff, L. J. (2013). Estimating the U.S. 2013 Fiscal Gap. The Can Kicks Back, Retrieved from http://www.thecankicksback.org/2013_fiscal_gap

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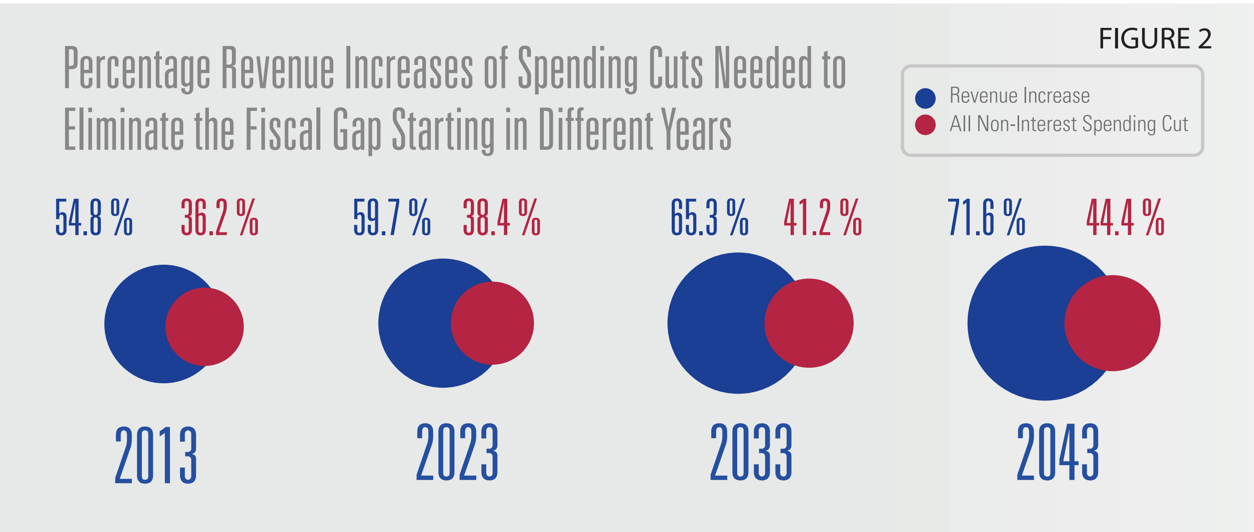
If the unborn could speak up now, they would most likely demand that Washington's limitless credit card be cancelled. Doing the right thing for today's young people and those to come requires a change in current policy that should involve a mix of spending cuts and revenue increases. Doing either alone would most likely result in more harm to a struggling economy.

As shown in Figure 2, closing our fiscal gap by only concentrating on increasing revenue would require an immediate and permanent 55 percent increase in all federal revenue. Choosing spending cuts alone would require a 36 percent immediate and permanent decrease in all federal spending, apart from that needed to service our current debt. Waiting, however, only makes the problem worse.

FIGURE 2



Source: Callegari, G., & Kotlikoff, L. J. (2013). Estimating the U.S. 2013 Fiscal Gap. The Can Kicks Back, Retrieved fromhttp://www.thecankicksback.org/2013_fiscal_gap

If Washington decided to wait 20 years, the 55 percent increase in all taxes needed to achieve sustainability today would jump to 65 percent. The current 36 percent cut in federal spending would surge to 41 percent. A forty year delay mandates an incredible 71 percent increase in taxes or 44 percent reduction in spending.[14] Inaction only exacerbates the problem and makes reform today even more critical.

WIDENING THE GAP: WHAT DRIVES OUR DEBT?

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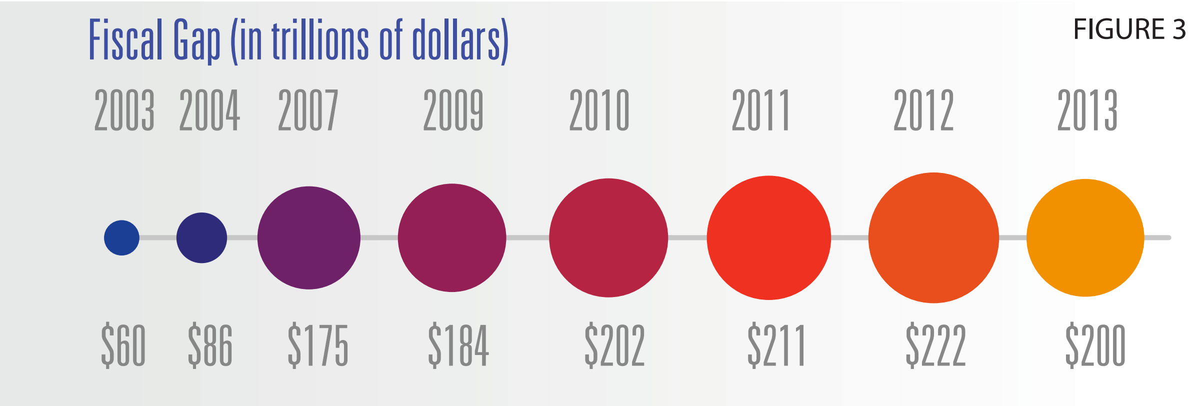
Many in the media and politics blame Washington's overspending on the popular targets of "waste, fraud, and abuse" or "bridges to nowhere." While these are important issues, they are neither the source of our fiscal imbalance nor the main drivers of our debt over the long-term. Figure 3 shows the huge increase in the gap from $60 trillion in 2003 to over $175 trillion in 2007. The growth in the fiscal gap reflects the 2001 and 2003 tax cuts and growing interest on our debt. In recent years, the gap has continued to rise dramatically. This reflects the fiscal impact of the Great Recession, the failure to reform entitlements in the face of changing demographics, and the heavy cost of our two wars in Iraq and Afghanistan.[15]

FIGURE 3



Source: Callegari, G., & Kotlikoff, L. J. (2013). Estimating the U.S. 2013 Fiscal Gap. The Can Kicks Back, Retrieved fromhttp://www.thecankicksback.org/2013_fiscal_gap

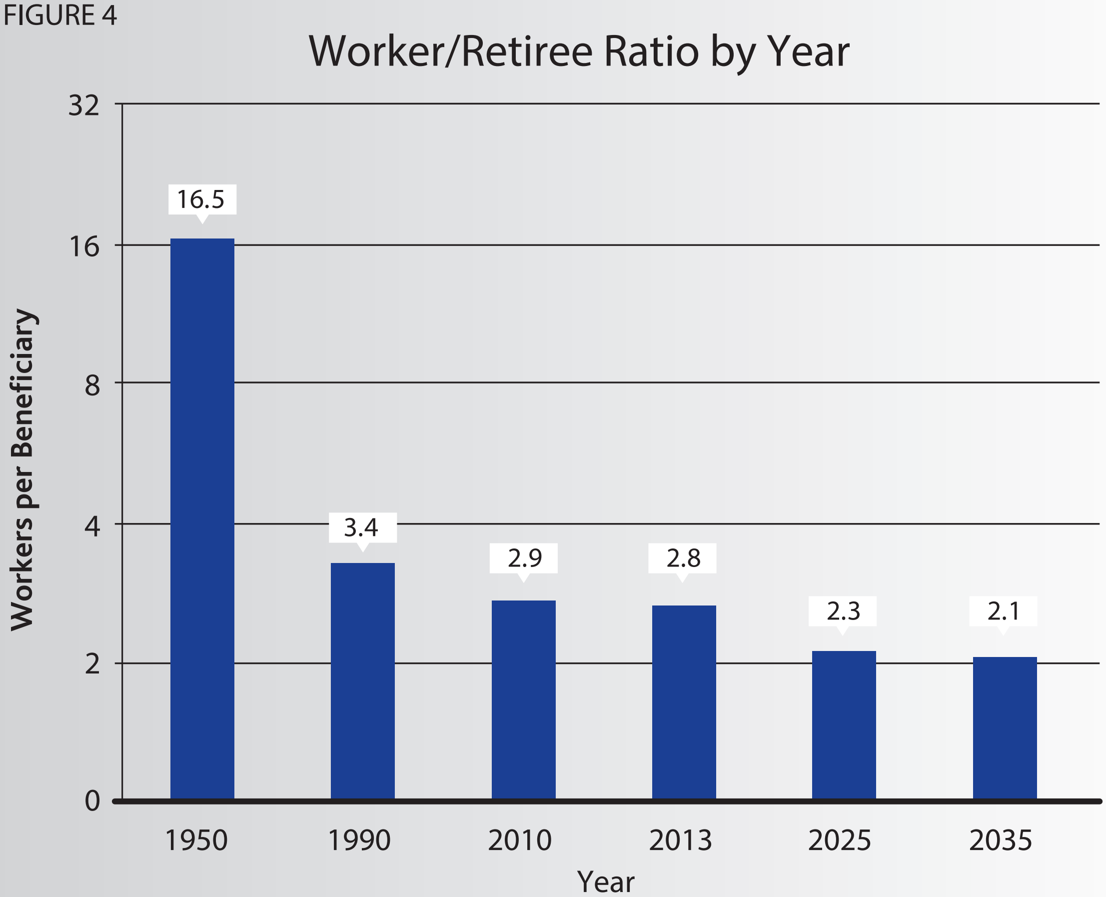
Tax cuts in the first decade of the 2000s account for nearly half of the entire fiscal gap.[16] Moving forward, the main driver of our debt is mandatory spending which includes interest on that debt, entitlement programs and other government benefits. These entitlements are "mandatory" because the government is obligated to pay them no matter the cost. They are on autopilot and not subject to annual review or debate by Congress, a significant problem considering the poor financial shape of these programs.

Rising healthcare costs are a primary driver of entitlement spending. Although the increase in healthcare spending has recently slowed, medical costs continue to grow faster than the rest of the economy at a rate of 4.5 percent in 2014.[17] Such inflation translates to increased costs of providing and subsidizing medical services such as Medicaid and Medicare. These programs provide health insurance for low-income individuals and seniors as well as nursing home care. Medicare spending will continue to grow as a result of several structural and demographic challenges. Principally, the retirement of the Baby Boomer generation will cause a spike in the number of eligible beneficiaries. In 2011, an average of 7,600 Baby Boomers a day became eligible for Medicare when they turned 65. By 2029, the last year of Baby Boomer retirement, this number is expected to reach 11,000 per day.[18] The last Boomer to stop working will spend about 20 years in retirement.[19] As a result of decreased fertility and increased longevity, seniors will be twice as numerous relative to the whole population and will be living five years longer than they were fifty years ago. Longer life expectancy means they will collect more benefits over their lifetime and augment Medicare costs. In fact, Medicare expenditures are projected to increase 78.2 percent over the next decade, costing $1.64 trillion a year in 2023. Without reform, the trust fund portion of Medicare is expected to run dry in 2026.[20]

Social Security faces many of the same challenges as Medicare. In 1950, 15 years after the program was established, the average American reaching 65 lived an additional 13.9 years. By 2010, those turning 65, on average, could expect to live for 19.1 years more.[21] iThese trends are only growing and such dramatic increases in longevity place a significant strain on overall costs as well as contribute to the steadily declining number of workers per retiree. In 1950, there were 16.5 workers supporting every retiree. As seen in Figure 4, that ratio will fall to 2.1 in 2035. Longer life expectancy, the retirement of the Baby Boomers, and a decreasing ratio of workers to retirees will entirely deplete the combined Social Security trust fund by 2033 without reform.[22]

As healthcare costs continue to outpace economic growth and an increasing number of Baby Boomers retire, the costs of entitlement programs will soar, consuming an even larger share of the budget. By 2023, spending to fund Medicare, Medicaid, and Social Security will total $3.03 trillion, an increase of $1.29 trillion over the course of ten years.

FIGURE 4



Source: Social Security Administration, (2013). 2013 annual report of the boards of trustees of the federal old-age and survivors insurance and federal disability insurance trust funds. Retrieved from website: http://www.socialsecurity.gov/OACT/TR/2013/tr2013.pdf

As debt continues to accumulate through consistent annual deficits, federal spending to service that debt will need to grow as well. In the next ten years, annual net interest on the debt will rise from $237 billion to $823 billion. Interest spending is projected to more than double as a share of the budget, from 6.6 percent in 2014 to 14.1 percent in 2023 – making it the fastest growing piece of the government's pie. Ten years from now, entitlement programs, debt payments and other mandatory spending will total over 67 percent of the budget. This leaves the discretionary budget, which includes funding for education, research and infrastructure to fight for an increasingly smaller piece of the government's pie.[23]

The Social Security Fix

Unlike the fixes to Medicare and Medicaid that require significant changes, the Social Security Trustees' Report provides policymakers with the straightforward revenue and benefit adjustments needed to make the program sustainable. According to the 2013 Report, permanently increasing payroll taxes from 12.40 to 15.06 percent would ensure Social Security had the necessary funding for at least the next 75 years. The same goal could also be achieved by a permanent 16.5 percent reduction in benefits.[24] Taken alone, these are significant changes that could result in a shock to the economy and current retirees. A blend of revenue increasing policies and benefit alterations is the best set of options for both the program and its beneficiaries. These changes should be made today because the longer Congress waits, the more drastic they and the consequences will be on future generations.

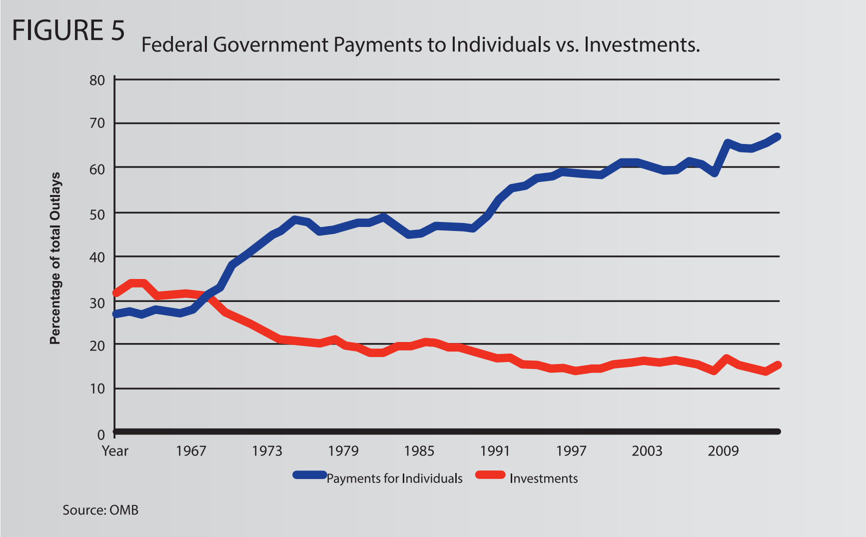
The Social Security Trustees find that, if reform is delayed 20 years, the payroll tax would need to go up 4.1 points and gradually rise an additional point until finally reaching 17.5 percent by 2087. If benefit cuts alone were used to achieve solvency, it would require a reduction of 23 percent. These would continue to increase until 2087 when cuts would reach 28 percent. They report, "If substantial actions are deferred for several years, the changes necessary to maintain Social Security solvency would be concentrated on fewer years and fewer generations".[25] Using a 30-year old with average life expectancy making $50,000 per year, we can see how delay might play out with Millennials. If that person was told today that benefits will be 10 percent lower than expected when they retire in 2050, the losses could be made up by setting aside and saving an additional 1.1 percent of their salary. If we waited until 2033 to tell that worker about the same 10 percent benefit cut, they would have to set aside 2.7 percent of their salary to make up for the loss.[26] This will leave Millennials with less money available for items such as their children's college.

THE GENERATION GAP

THE GENERATION GAP

The social safety net created by Medicare, Medicaid and Social Security has been one of the greatest innovations of American society. It has allowed people to live longer, helped bring the elderly out of poverty and become a fabric of American life. The nation's true spending problems are due to the way these programs are funded, not their goals. Social Security, for example, is a pay-as-you-go policy that uses a portion of a worker's income to pay for a retiree's benefits. Each one of us enters into a social contract where we pay taxes to support those before us. In return, we expect that our children and grandchildren will do the same for us. The current trajectory of spending on these program puts their existence in question for future generations. To sustain them, we have cut crucial investments in our future and focused on short-term consumption rather than long-term growth.

Over time, the federal government has taken money from investments and allocated it toward consumption in the form of payments to individuals. These payments are primarily made up of social insurance programs including entitlements, welfare initiatives, and veterans' programs. Figure 5 shows that investments, which include research, education and infrastructure, made up 32 percent of the total budget in 1962. This was very close to payments for individuals, which accounted for 27 percent of the budget. By 2012, a significant shift took place, with investments making up only 14 percent of the overall budget while payments to individuals have soared to 65 percent.[27] This phenomenon is also known as "crowding out" because growth in mandatory spending has crowded an increasing amount of discretionary funding out of the budget. This not only leaves future generations less prepared to deal with the global economy, but gives them little choice for how to spend government revenues. Young Americans should have the freedom to use discretionary funding to create, target and develop truly efficient programs that effectively grow the economy and overall quality of life.



Source: The White House, Office of Management and Budget. (2013). Historical tables 9.1 & 11.1. Retrieved from website: http://www.whitehouse.gov/omb/budget/historicals

The Importance of Investments

Public investment provides capital for programs and projects that produce a benefit to society. Investments help drive economic growth and create jobs which ultimately lead to a more prosperous country and a higher standard of living. The Office of Management and Budget defines investments as major physical capital, research and development (R&D), and education and training. Items such as roads, research grants and job training programs would all qualify. Although the exact programs and their returns can be hard to identify, the best estimate on the rate of return on R&D is somewhere from 30 percent to over 100 percent.[28] The Organization of Economic Cooperation and Development reports that return on post-secondary education in the U.S. is approximately 14.5 percent.[29]

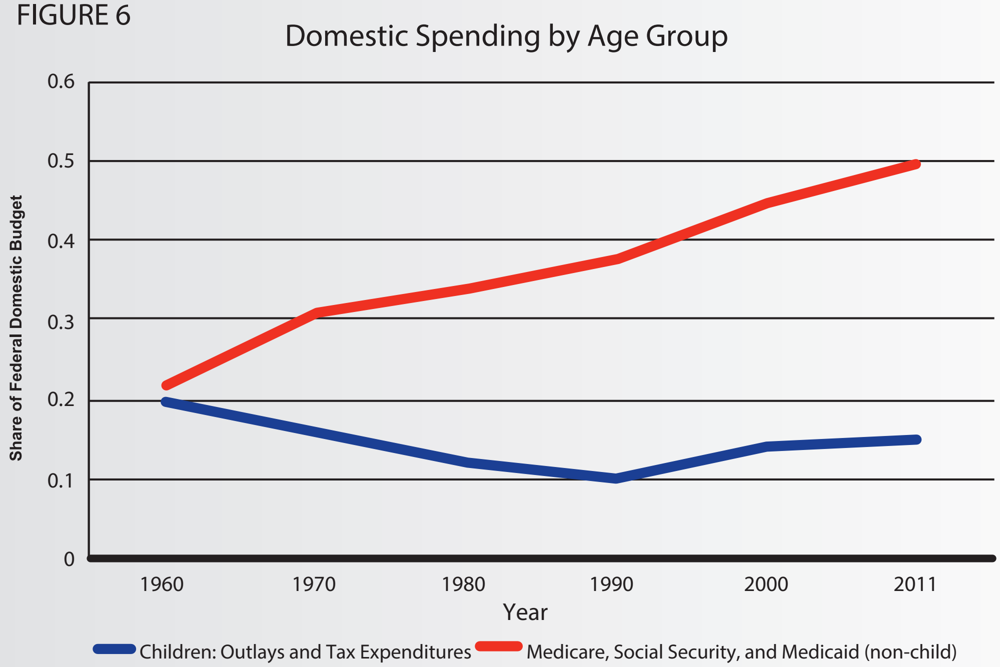
Public investments in the U.S. have brought about some amazing accomplishments. The interstate highway system, originally commissioned by President Eisenhower, required an initial investment of $125 billion, or $468 billion in 2011 dollars. An example of just one return on this investment is the $15 trillion in goods transported across American highways in 2011.[30] Unfortunately, in the years since it was commissioned, Congress has neglected to allocate the important funding needed to maintain the highway system. The American Society of Civil Engineers in 2013 gave the entire American infrastructure a D+ grade and estimates that $3.6 trillion is needed to make significant and crucial repairs.[31] With such low levels of discretionary spending, where will these funds come from?

Imagine not being able to "Google" something or use the Global Positioning System (GPS) in your car. Both the internet and GPS are products of the Defense Advanced Research Projects Agency (DARPA). What started off as a $246 million investment in 1962, $3 billion in 2011 dollars, now allows for both Google and GPS directions on a phone. While the total value of the internet and GPS may never be known, it is definitely worth more than the initial investment of $3 billion.[32]

Highways and the Internet are advancements that most could not live without. They have contributed not only to improving the quality of our everyday lives, but also to making the U.S. the world's largest economy. Remaining in this economic position requires increased investment—not shortsighted policies like the sequester, which will reduce investments to their lowest share of the federal budget on record.[33] As the country pushes further into the 21st century, American workers will increasingly compete for jobs with workers from India, China and Brazil. These countries are investing more, while Congress makes the conscious choice to invest less.[34] To make sure the next generations of Americans have access to the same opportunity as the generations before them, Congress must protect investments in our future.

As entitlement spending continues to grow, the gap between domestic spending on the young and the elderly has widened, as shown by Figure 6. In 1960, 20 percent of the budget was dedicated to children and 22 percent to Medicare, Medicaid and Social Security benefits received by seniors. By 2011, the children's share dropped to 15 percent while seniors saw spending soar to 50 percent.[35]

FIGURE 6

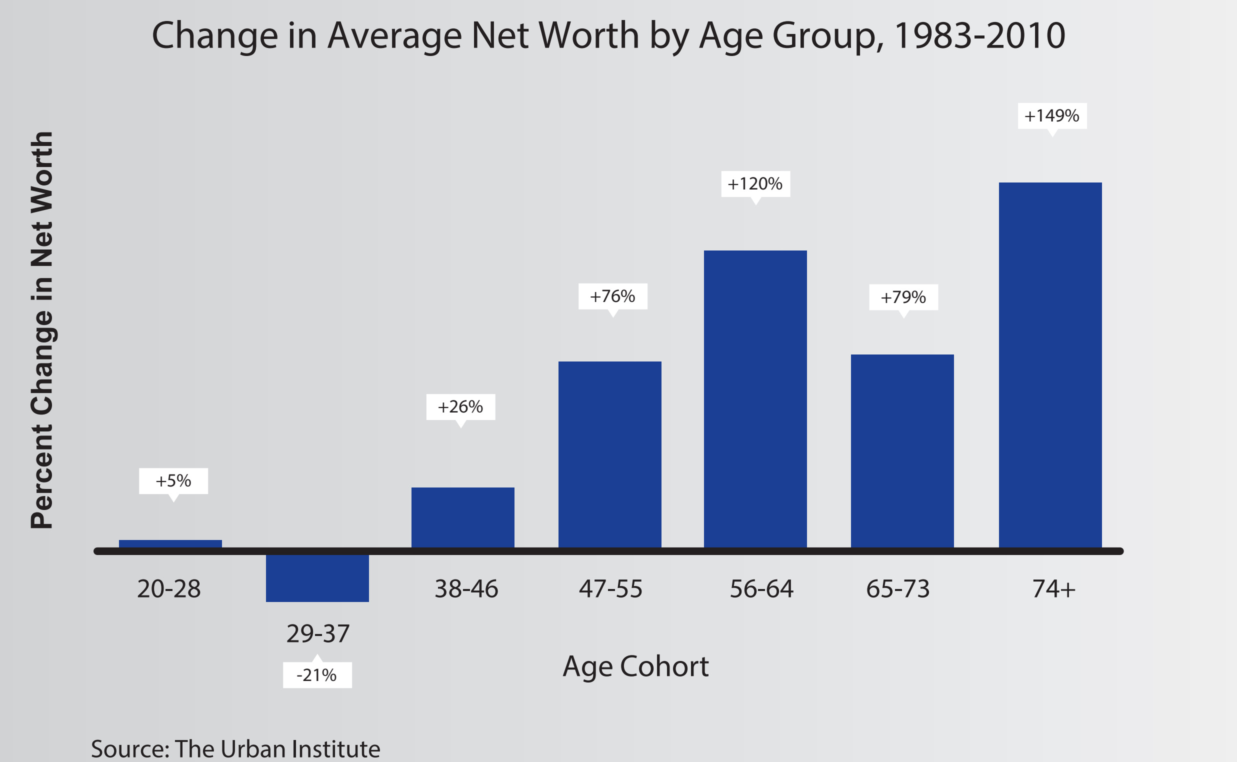


Source: The Urban Institute

Source: Isaacs, J., Toran, K., Hahn, H., Fortuny, K., & Steuerle, C. E. (2012). Kids'share 2012. Urban Institute, Retrieved from http://www.urban.org/UploadedPDF/412600-Kids-Share-2012.pdf

These shifts in how the government taxes and spends have had a profound impact on the economic well-being of each generation. Seniors have fared increasingly better than young people over the last fifty years. Sizable reductions in wealth are taking place for younger Americans while significant increases are occurring for older adults. Young adults' ability to grow their personal assets over the past 30 years has decreased considerably. Average wealth for individuals in their 20s and 30s dropped 7 percent from 1983 to 2010, while those 74 and over have seen wealth increase by 149 percent in the same time period.[36] Figure 7 highlights the substantial changes in net worth by age, showing that Millennials today are financially worse off than their parents were at the same age. Scholars at the Urban Institute found that younger generations no longer see their average wealth growth outpace the prior generations'.[37] Without quality paths for financial growth, Millennials will have greater difficulty retiring comfortably after experiencing a lower quality of life in their younger years.

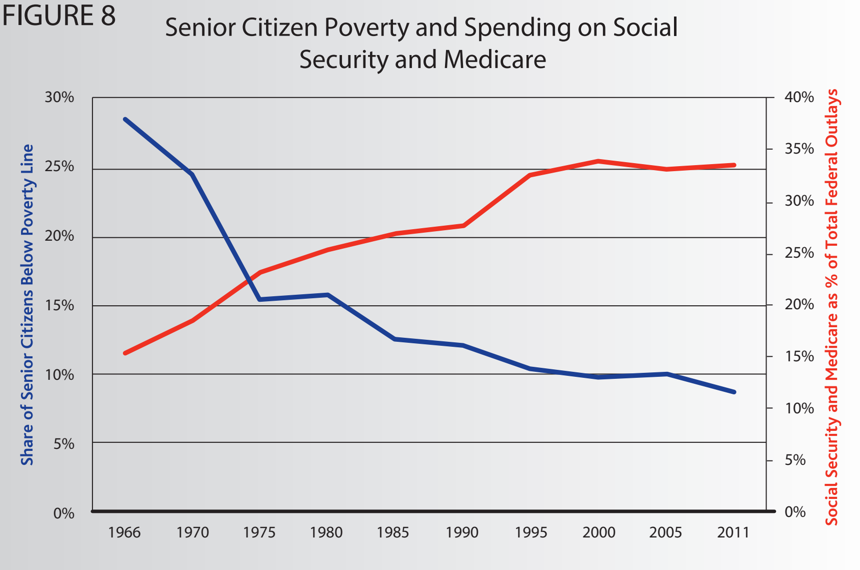
FIGURE 7



Source: Steuerle, E., McKernan, S., Ratcliffe, C., & Zhang, S. (2013). Lost generations? wealth building among young americans. Urban Institute, Retrieved from http://www.urban.org/UploadedPDF/412766-Lost-Generations-Wealth-Building-Among-Young-Americans.pdf

Programs like Social Security and Medicare have been enormously successful in bringing seniors out of poverty, as Figure 8 shows. As spending on Social Security has increased, the rate of seniors in poverty has simultaneously fallen from over 28 percent in 1966 to under 9 percent today.[38,39] However, Figure 9 reveals the exact opposite has been true for children. They have gone from less than 18 percent in poverty in 1966 to over 21 percent today.[40] The path of children into poverty has followed government spending as they continue to receive a lower portion of the budget with their share of expenditures falling by 23 percent since 1960.[41]

FIGURE 8

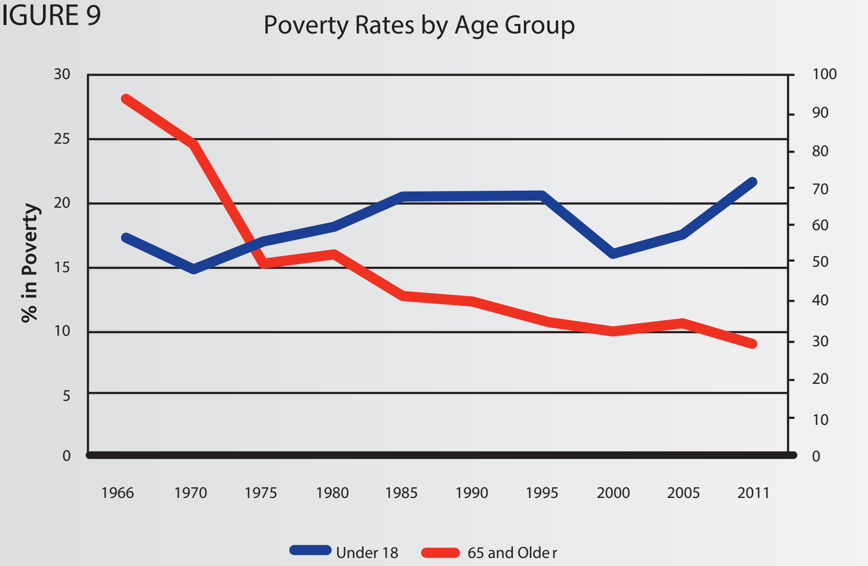


Source (1): The White House, Office of Management and Budget. (2013). Historical tables 9.1 & 11.1. Retrieved from website: http://www.whitehouse.gov/omb/budget/historicals

Source (2): U.S. Department of Commerce, U.S. Census Bureau. (2012). Historical poverty tables - people table 3. Retrieved from website: http://www.census.gov/hhes/www/poverty/data/historical/people.html

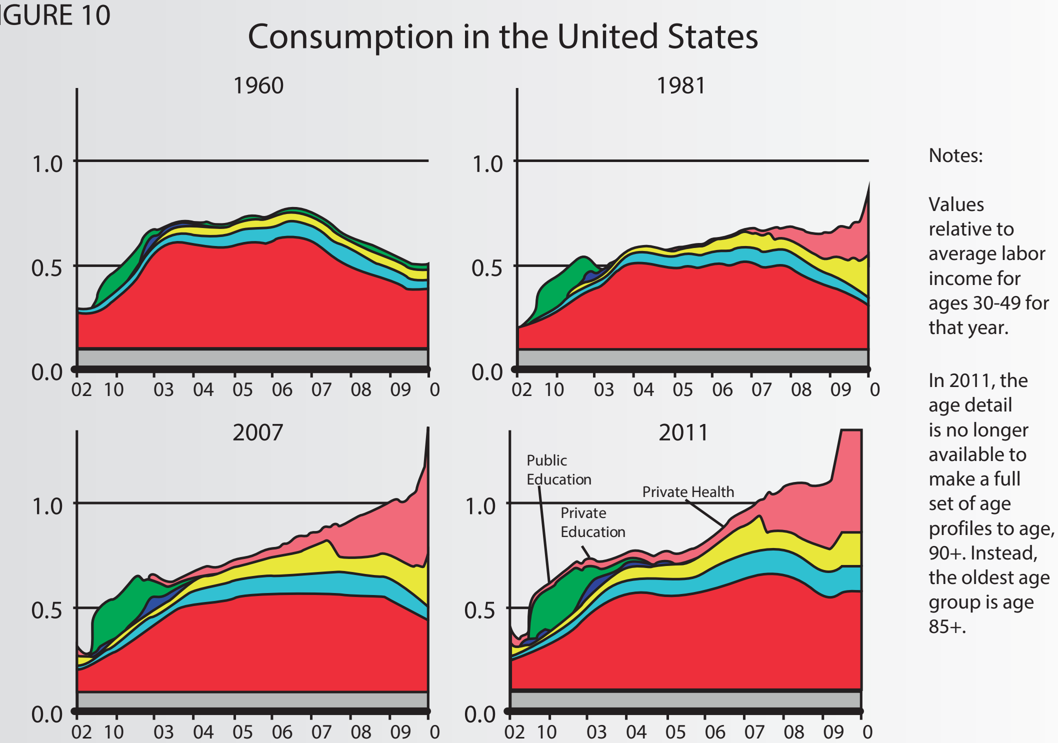
These shifts in spending have also impacted the country's consumption patterns. American workers traditionally consumed the most, but as more resources are transferred to seniors, those over 65 now have a higher rate of consumption. Figure 10 shows how these patterns have changed over time. In 1960, those with the highest amounts of consumption were also in the workforce earning wages. Over time, rising healthcare costs and increased benefits for senior citizens have dramatically increased consumption for those 65 and older. In fact, "consumption by older persons relative to younger ones is higher in the United States than in any other country."[42]

FIGURE 9



Source: U.S. Department of Commerce, U.S. Census Bureau. (2012). Historical poverty tables - people table 3. Retrieved from website: http://www.census.gov/hhes/www/poverty/data/historical/people.html

FIGURE 10



Source: Dr. Ron Lee, UC Berkeley

Source: Lee, R., Donehower, G., & Miller, T. (2011). population aging and the generational economy . (p. 313). Northampton, MA: Edward Elgar Publishing, Inc. Retrieved from http://idl-bnc.idrc.ca/dspace/bitstream/10625/47092/1/133467.pdf

These trends mean a greater share of national output is directed toward those in retirement and not those working and growing the economy. When consumption patterns favor individuals not earning wages, it becomes increasingly difficult to raise the overall living standards of the country. This leads to a lower quality of life in the immediate future for young Americans compared to if consumption patterns were more closely correlated with earnings.[43]

Spending more on entitlements not only requires us to dig deeper into the pockets of the young, but also forgo other types of spending that benefit them. The conscious decision to shift resources away from investing in the future to pay for consumption today will leave Millennials and future generations less equipped to deal with the 21st century global economy. Unless our current tax and consume policies are reexamined, we will have shortchanged the future and deprived them of the opportunities provided to previous generations.

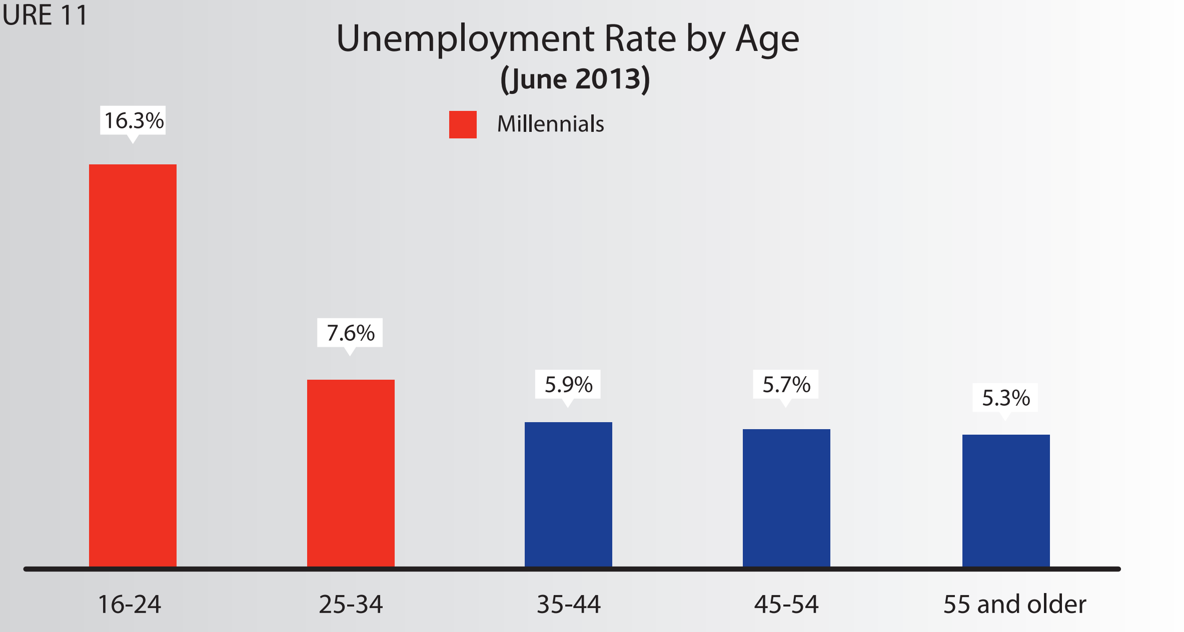
WE CAN'T PAY THAT TAB

WE CAN'T PAY THAT TAB

The Millennial generation is economically unequipped to deal with growing generational inequality in the federal budget, not to mention the enormous amount of government debt that they will inherit.

Job prospects have been bleak for Millennials. Retirement fears stemming from the Great Recession have kept individuals in their 60s working while businesses have slowed or reduced hiring because of economic uncertainty. A May 2013 Gallup Poll shows that, over the last 20 years, the average age of retirement has slowly risen four years from 57 in 1993 to 61 in 2013.[44] Meanwhile, Figure 11 demonstrates the unemployment rate for those 16-24 is drastically different from those 55 and older, 16.3 percent and 5.3 percent respectively.[45]

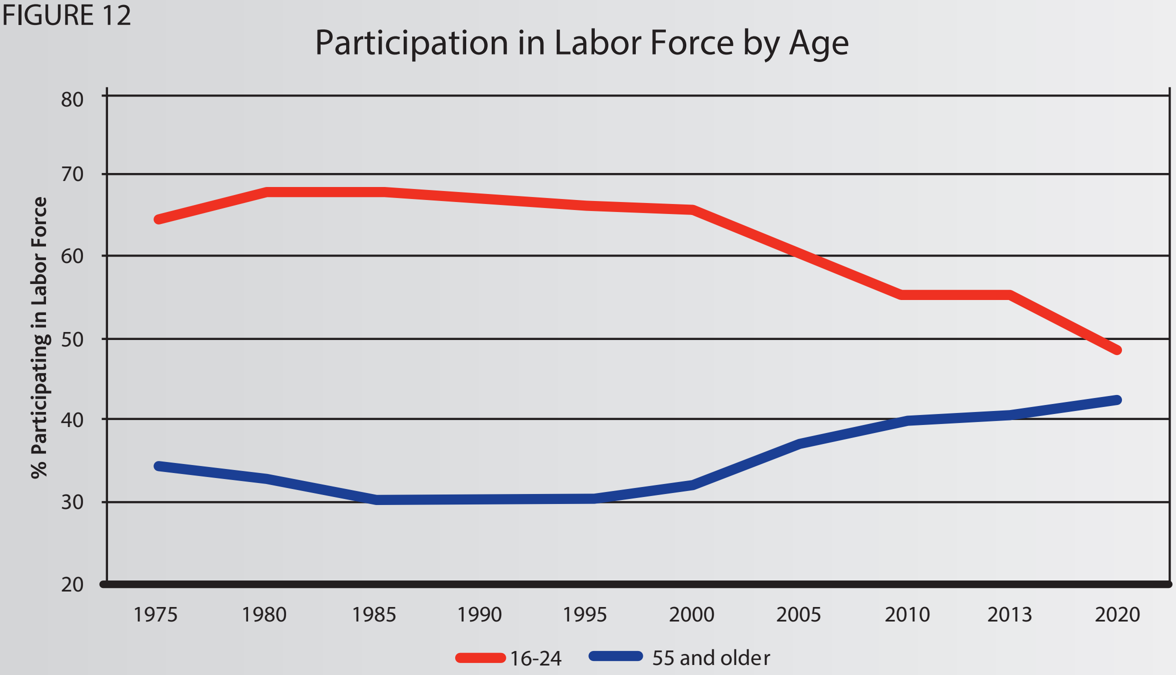
FIGURE 11



Source: U.S. Department of Labor, Bureau of Labor Statistics. (2013). Labor force statistics from the current population survey. Retrieved from website: http://www.bls.gov/web/empsit/cpseea13.htm

Older Americans staying in the workforce longer is not necessarily a bad thing, as their increased taxable working life helps contribute to the solvency of entitlement programs. However, when coupled with high levels of youth unemployment and stagnant economic growth, a gradually narrowing gap between the proportion of young and old workers in the labor-force occurs. Figure 12 shows the gradual decrease in the percentage of young people working beginning with the first, smaller recession in 2001.[46] The Bureau of Labor Statistics projects an even further drop through 2020.[47] The overall aging of the labor force, in which Baby Boomers stay in upper-management positions, is making it harder for Millennials to move up the corporate ladder and increase earnings.

FIGURE 12

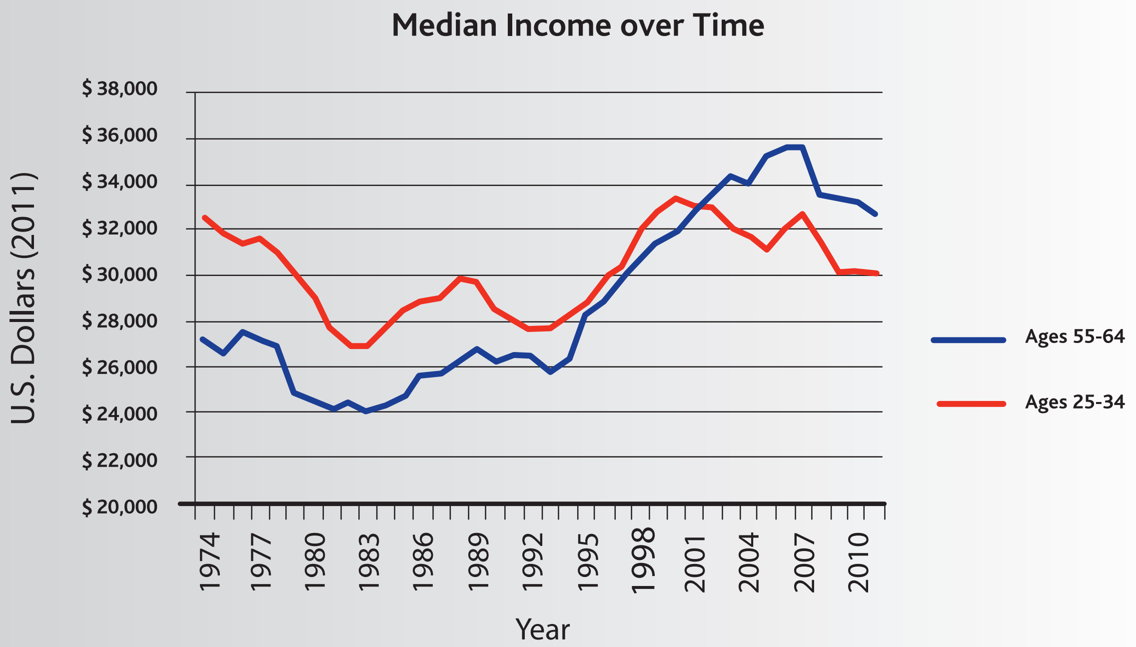


Source: U.S. Department of Labor, Bureau of Labor Statistics. (2013). Labor force statistics from the current population survey. Retrieved from website: http://data.bls.gov/pdq/querytool.jsp?survey=ln

Millennials who have been lucky enough to find employment often wind up underemployed. Many are left with no other option than to work for little or no money at internships for extended periods of time in order to gain experience. They struggle to find positions where employers assist with training or do not require two or more years experience for an entry-level position. In order to meet experience requirements, Millennials are moving from internship to internship trying to build workforce skills. Others work jobs requiring lower levels of skills and education just to get by. Though the economy is improving and has added jobs over the last three years, at least half of these new jobs are classified as lower-paying positions.[48]

The trend of young people earning lower income than older Americans is recent. As shown in Figure 13, median income for those aged 25 to 34 was significantly higher than those 55 to 64 throughout the 1970s and 1980s. Beginning in early 1990s, there was a convergence of incomes between the two groups, and they rose at similar rates. Starting in 2002, the median income of younger workers began to drop below that of older workers. By 2010, the gap between those 25-34 and those 55-64 was over $2,600.[49]

FIGURE 13

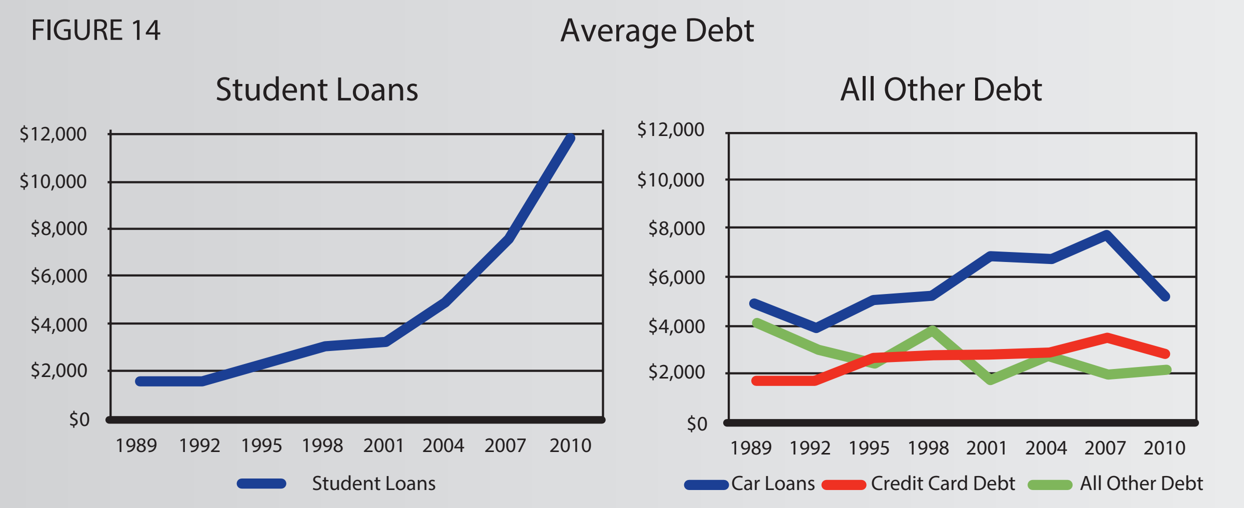


Source: U.S. Department of Commerce, U.S. Census Bureau. (2012). Historical income tables - people table 8. Retrieved from website: http://www.census.gov/hhes/www/income/data/historical/people

The effects of beginning a career in a recession are clear. Those who enter the workforce in poor economic times will feel the impact for years. The Economic Policy Institute reports graduates can expect to make lower wages for the next 10 to 15 years compared to those that finished school during good economic times.[50] This is significant since two-thirds of lifetime wage growth takes place within the first ten years of an individual's career.[51] Graduating into a slow economy can translate to as much as $100,000 in lost wages, making it harder for the Millennial generation to take on America's large debts.[52]

While Millennials struggle to find jobs and decent pay, they also face significant loan payments following their college graduation. Primarily driven by student loans, individual debt levels for young people are now at historic highs. Figure 14 shows education loans have far outpaced all other types of debts for Millennials. Two in three college graduates from the class of 2011 left their campuses with student loan debt averaging almost $27,000.[53] Many think of student debt as good debt since it is used for education and typically means more lifetime earnings. However, it sticks with people for many years after graduation, as 40 percent of those now aged 20 to 29 and 30 percent of those 30 to 39 still owe money for their college education. Even after repayment, the damage created by these large debts can be severe. Delinquency rates for student loans now hover around 17 percent.[54] This means even if Millennials could afford to buy homes, at least 1 in 5 of them would not have the credit score to do so.

FIGURE 14



Source: Ratcliffe, C., & McKernan, S. (2013). Forever in your debt: Who has student loan debt, and who's worried?. Urban Institute, Retrieved from http://www.urban.org/UploadedPDF/412849-Forever-in-Your-Debt-Who-Has-Student-Loan-Debt-and-Whos-Worried.pdf

These large student loans stem from dramatic increases in American college tuition. Since 1978, when the parents of many Millennials were enrolled in school, the cost of a university education increased nearly twelve-fold. This 1,120 percent upswing is almost double the 601 percent increase in medical expenditures and 4 times the consumer price index.[55] At the state level spending on public universities has fallen by over 3 percent to just 10 percent of total general-fund spending.[56] If these trends continue, new college graduates can anticipate even higher debt loads. Not only are these costs troubling for Millennials today, but also in the future as they look to have families of their own.

Higher debt loads and a poor job market have caused one in four Millennials to move back home, one in three to delay marriage and one in five to postpone having children.[57] This is significant because living away from home, getting married and having a baby are what traditionally drive Americans to build wealth through investing in a home or putting savings into a 401k. The earlier one engages in these activities, the greater their assets will be due to appreciation and compound interest. This trend has the potential to greatly reduce the financial security of Millennials in the later years of their lives.

The Great Recession has left Millennials with more unemployment, higher numbers of those underemployed and with less money than either their parents or grandparents. If we ever do recover, it will take years. One thing is clear, we are the generation least equipped to deal with the fiscal trajectory of our country.

CONCLUSION

CONCLUSION

Without a doubt, today's federal budget represents what Thomas Jefferson described as "swindling futurity on a large scale." Through original research and analysis of existing data, this report has shown that today's Americans are not just living beyond their means — they are living beyond their children's means too.

Shrinking deficits in the immediate short-term have given many Americans the impression that our country's fiscal health is improving. To the contrary, across-the-board cuts to discretionary spending over the past few years have temporarily masked the explosion of debt that is set to accelerate once again toward the end of this decade. Over the long-term, the true national debt (which includes future unfunded liabilities) now exceeds $200 trillion. It is driven by unsustainable entitlement programs that spend too much, an antiquated tax code that collects too little and an economy that is growing too slowly.

Behind the rising national debt, current government policies are contributing to a growing intergenerational transfer of wealth. Current retirees are collecting more benefits from generous entitlement programs than they have paid in taxes over the course of their entire lifetime. This imbalance is not only financed through higher present and future costs to the next generation (via taxes and debt), but also paid for by eating up non-entitlement spending on other important national priorities.

As federal investments fall to their lowest relative level on record, entitlement spending on Social Security, Medicaid and Medicare will dramatically increase, doubling from $1.6 trillion to $3.2 trillion by 2023 primarily because of an aging population and rising health care costs. As a result, today's fiscal policy is not only contributing to a growing national debt, but also to a growing intergenerational inequality, as more resources are transferred from young to old. By many measures — net worth, wages, poverty and consumption — seniors are much better off today than seniors thirty years ago. On the other hand, young Americans have made relatively little economic gains or are even worse off than they were in the past.

All agree that the trajectory of the federal budget and the national debt is unsustainable. While many disagree on what to do about it, we know that if we simply wait for the tab to come due, it will cause severe economic hardship and government austerity on the young and most vulnerable. To avoid foreclosing on Americans' future, policymakers must act to close the country's long-term fiscal gap by reducing spending, increasing revenue and helping grow the economy — in a generationally equitable way.

The longer such action is delayed, the larger the adjustments must be and the bigger the burden that will be placed on young people, including those of the Millennial generation. Already burdened by record high unemployment due to the lasting impact of the Great Recession and record high personal debt from skyrocketing costs for college education, Millennials are least prepared to shoulder this economic burden alone.

A PATH FORWARD

A PATH FORWARD

Many key sustainability challenges facing our country require solutions that may not yet exist or that government alone may not be able to enact. For example, how does the nation scale clean energy technologies to reverse climate change or strengthen families to reduce economic inequality? The issue of the federal budget is fundamentally about arithmetic, and a solution is eminently achievable. Politics, not policy, is unfortunately standing in the way.

Pandering to concerns about increasing budget deficits in years past, Democrats have largely focused on hiking taxes on wealthier Americans, while Republicans have largely focused on cutting spending on discretionary programs. A mixture of such tax hikes and spending cuts has been the nearly singular result of three years of partisan battle over the national debt. Despite the appearance of painstaking progress, these efforts have barely put a dent in our long-term fiscal imbalance because they have failed to address the true drivers of the debt. In fact, the status quo threatens both parties' policy priorities over the long-term: Democrats are not protecting entitlements by letting them continue on a path toward insolvency, and Republicans are not holding the line on taxes by allowing the debt (aka deferred taxes) steadily climb higher.

It is time for a total reset in the fiscal debate.

First, policymakers need to set the right goals and face the right set of facts. On one hand, they should strive for fiscal sustainability — meaning government pays for what it spends over the long-term. On the other hand, they should strive for generational equity — meaning each generation covers the costs of their own bills. While imperfect, fiscal gap and generational accounting (as presented in this report) are the best analyses of these two measures. Taking a longer view of the budget and examining the intergenerational impact of taxing and spending would orient policymakers to focus on the true problem at hand. To this end, elected leaders should immediately enact the INFORM Act[b], a bipartisan piece of legislation championed by The Can Kicks Back that would require government agencies to regularly reveal this information. Over 1,000 prominent economists, including more than a dozen Nobel laureates, have endorsed this legislation.

Second, policymakers should enact a "Grand Generational Bargain" that reduces the

c The INFORM Act is a bipartisan piece of legislation championed by The Can Kicks Back and introduced in both houses of Congress. The Bill seeks to reinstate fiscal gap and generational accounting analysis in the federal government. It would require the Congressional Budget Office, the Office of Management and Budget and the Government Accountability Office to provide these calculations on a yearly basis. Learn more about the INFORM Act and voice your support at www.thecankicksback.org/informact.

deficit and grows the economy. This bargain can be achieved by replacing the current politically-driven negotiation between Democrats and Republicans premised on trading high income tax hikes with discretionary spending cuts with a new policy-driven negotiation based on both trading short-term increases in federal investment for long-term savings in entitlement spending and agreeing to comprehensive tax reform.

This generationally equitable approach to addressing our national debt takes advantage of the fact that (i) current interest rates remain at historically low levels and (ii) even modest entitlement reforms can generate a significant amount of savings over time because of their projected rate of growth. While short-term deficits may rise, the long-term fiscal gap would dramatically shrink and our economy would be given a desperately needed boost. This approach is also politically viable. Democrats can claim credit for rolling back the senseless sequester and doubling down on investments ranging from scientific research to national service, while Republicans can claim credit for a massive reduction in long-term government spending. Meanwhile, both parties can trumpet a bipartisan accomplishment of making our tax code fairer and simpler.

A “Grand Generational Bargain” may not solve the whole problem in one step, but it could break Washington’s gridlock and make significant progress toward deficit reduction and economic growth.

Yet none of this is likely to happen without significant political pressure from those with the most at stake — today’s young people. Millennials, now the largest segment of the electorate, need to do our part to demand that Congress act and act soon. We need to exercise our power at the ballot box and realize that the economic well-being of our generation is as important as any social issue. We need to make phone calls, send tweets and actually show up to events to hold our leaders accountable. And we need to kick out of office in 2014 every politician who wants to keep kicking the can down the road.

We need to work together — across parties and across generations — to fight for our future.

About The Can Kicks Back

The Can Kicks Back (TCKB) is a non-partisan, Millennial-driven movement to defeat our debt and reclaim our American Dream. TCKB supporters come from across the aisle and around the country to make up a network of over 100 chapters in 38 states. Learn more about TCKB at thecankicksback.org.

Appendix A

Assumptions Made Estimating the 2013 U.S. Fiscal Gap and Generational Accounts

Dr. Laurence J. Kotlikoff, Boston University
Giovanni Callegari, The European Central Bank

The reduction in the fiscal gap for 2013 from 2012 was calculated based upon the differences in the CBO's ten-year baseline budget projection of June 2012 and the Updated Budget Projections: Fiscal Years 2013-2023, released in May of 2013. The assumption made in the estimate is that non-interest spending is .8 percent of GDP less each year than under the 2012 Alternative Fiscal Scenario. Revenues are assumed to be .6 percent more of GDP beyond 2023, and require a somewhat larger adjustment between 2013 and 2023. The fiscal gap estimate incorporates such adjustments to non-interest spending and revenue, CBO's projections for GDP beyond 2013, and the official level of debt in 2013.

The CBO's revenue projections actually show a larger decline in baseline revenues over the next ten years than in non-interest spending. The reason is that the baseline forecast takes current law as given and back in June 2012, current law entailed all, not part, of the Bush tax cuts expiring in January of 2013. But rather than apply this difference in baseline revenue forecasts, we simply compare the 2012 Alternative Fiscal Scenario ten-year revenue forecast with the current baseline forecast. The reason is that tax law is largely settled for now based on the January 2013 legislation. So it seems likely that the CBO's 2013 Alternative Fiscal Scenario forecast of revenues will be close to those in the May 2013 Baseline. The bottom line adjustment is one of .6 percent of GDP more revenue from 2023 on and a somewhat larger annual adjustment between now and 2023.

Incorporating these two sets of changes to projected non-interest spending and revenues from 2013 onward, updating the CBO's forecast of GDP from 2013 onward, and incorporating the 2013 level of official debt produces a $200 trillion fiscal gap for 2013.

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THE CAN KICKS BACK

SWINDLED:
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GENERATION WILL PAY THE PRICE OF
WASHINGTON'S PARALYSIS