

Fiscal Cliff Deal is No 'Deal' for Working Families

American workers will be surprised when they see their paychecks on Friday. Despite promises to only increase taxes on the top 1 percent, every American worker will now pay 6.2 percent in Social Security taxes, up from 4.2 percent.

Every working household will see its income decrease this week because Congress and the president refused to cut spending but allowed the payroll tax cut to expire. Working families with an annual income of \$50,000 a year will be paying an additional \$1,000 in taxes, according to the *Wall Street Journal*.

A thousand dollars a year might not seem much to our president, who didn't even wait to sign the bill before he jumped on Air Force One to fly all the way to Hawaii to finish his vacation, but it is a lot to families who struggle to put food on the table or to pay the utility bill.

American families know that budget reform requires cutting spending, not putting more debt on a credit card. The ratio of tax hikes to spending cuts in this 'deal' is 40:1, \$40 in tax hikes to \$1 of spending cuts. That is not a 'balanced approach.'

This is another example of failed leadership and late-hour arm twisting. The U.S. Senate had only 3 minutes to read the 154-page bill before voting on it at 1:39 a.m. ET, according to reports.

Until the President leads and the men and women we sent to Washington step up to face the looming economic crisis, American families are at risk.

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