

Freedom Federation Urges Balanced Budget, Debt Ceiling

✖ National leaders signed a Freedom Federation letter Wednesday, which is being hand-delivered to all members of the U.S. Congress, urging them to balance the budget and lower the national debt.

The letter asks for four things: that the national deficit be cut now by \$500 billion, that spending caps be enacted, that there be no increase in taxes, and that a balanced budget amendment be passed. The letter states in part: "We believe that this is a moral, fiscal, and national security imperative" which needs immediate attention.

"The national debt is immoral and presents a clear and present danger to the security of America," says Mathew Staver, founder and Chairman of Liberty Counsel. "We call upon the President and Congress to slash the national debt. Time is of the essence, as the debt crisis is of utmost urgency."

This letter is signed by national leaders of multiracial, multiethnic, and multigenerational faith-based and policy organizations representing over 40 million people, who are united by one or more core conservative

values expressed in the Declaration of American Values.

Under

the principle of supply and demand, the world's available loans are

being used at an unsustainable rate. As the supply of available finances

dwindles, the cost of each loan increases. Without the necessary supply

to accommodate the government's incessant demand for capital, Congress

will be forced to print money, which will cause hyperinflation. Our

current trajectory indicates that we are headed toward a debt wall that

could be reached in as little as two years.

If

we do not take action now, Liberty says, the result will be inflation and excessive

interest rates that could cripple our nation. At the beginning of this

month, the average home holds responsibility for \$122,043 in national

debt. Already this amount is costing the average American household an

astonishing \$2,000 a year, according to Jim Toedtman with the AARP.

These are serious threats to each and every American, regardless of skin

color, location, or status. The organizations that comprise the Freedom

Federation and all its supporters propose that each of the four steps

outlined in the letter be taken immediately to promote our nation's

financial future and security.