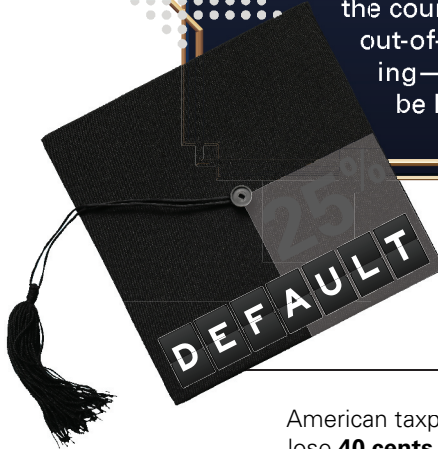


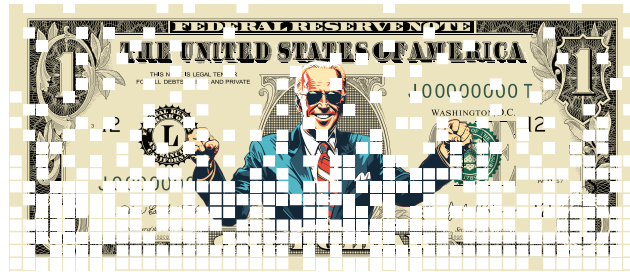
Things seemed simpler in 1899 when J.S. Pughe's original rendition of this cartoon appeared illustrating the discussion of U.S. expansionism. Today the country's great concern is out-of-control federal spending—and the insistence that it be hidden from Americans.



One quarter of new student debt issued next year—\$22.1 billion—will be written off according to CBO estimates. Wait. Isn't that a grant?



American taxpayers will lose **40 cents on every dollar** at the hands of borrowers in programs like Biden's SAVE plan. SAVE caps borrower payments at 5 percent of income over \$33,885, waives accrued interest and cancels debt after 10 to 20 years.



SOURCE: ILLUSTRATION—"DECLINED WITH THANKS": ADAPTATION OF POLITICAL CARTOON © FCA, 1989, WITH PRESIDENT MCKINLEY MEASURING UNCLE SAM FOR BIGGER CLOTHES WHILE SPECIAL INTERESTS OFFER ELIXIRS PROMISING WEIGHT LOSS; UNCLE SAM DECLINES; ILLUSTRATOR J.S. PUGHE; CONGRESSIONAL BUDGET OFFICE SEPTEMBER 2024 REPORT; THE BIDEN-HARRIS SUBPRIME BANK, WSJ.COM



Federal agencies **set their own accounting rules** under which they exclude the market risk of their loans.



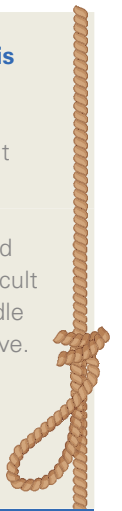
Entitlement spending drains an economy, especially when debt rises faster than GDP. Debt and unproductive borrowing is a massive transfer of wealth from the productive sector to favored groups of "borrowers".



Government should not simply add expenditures without measuring the success or failure of government programs.



The result is profoundly regressive policies that create a dependent subclass and make it difficult for the middle class to thrive.



Now there you go again.

The Biden Administration is quietly writing down government-backed mortgages to avoid defaults so future credit losses may actually exceed CBO projections. The Federal Housing Administration has reduced or waived payments on roughly **1.8 million mortgages since 2021**—a quarter of its portfolio.

