



# Secure America's Financial Future by Tackling Debt & Fiscal Uncertainty

**Our \$34 trillion national debt is the greatest long-term threat to our safety and prosperity, threatening our ability to react to challenges to our vital interests. To secure our financial future, we need to upgrade our budgeting process and reduce fiscal uncertainty to safeguard the bedrock of American national power—our dynamic economy.**

## THE ISSUE

CVA agrees with former Chairman of the Joint Chiefs Admiral Mike Mullen that our [national debt](#) is “the most significant threat to our national security.” After years of record spending, our debt has reached well over \$34 trillion and since 2020, it has been [larger compared to our economy](#) than at any point since World War II.

Unsustainable spending wastes taxpayer resources and [threatens](#) our long-term growth, the foundation of our prosperity and military strength. As our debt grows, it will begin to constrain our ability to maintain a world-class military. This year for the first time, interest payments on our national debt [will exceed](#) our defense spending.

## POLICY SOLUTIONS

**UPHOLD SPENDING CAPS AND SET FUTURE TARGETS** Congress agreed to limit the growth of discretionary spending by 1% through at least FY 2025. Legislators should adhere to these caps. Congress should also set enforceable budget targets tied to recent GDP growth and our deficit size to ensure stable and sustainable spending trajectories moving forward.

**OFFSET EMERGENCY SPENDING** Responding to emergencies sometimes requires spending not originally budgeted for. Though supplementals can be justified in response to serious threats to our safety or security, legislators should remember that taxpayer resources do not magically expand during emergencies. Supplemental spending, both at home and abroad, should at a minimum be offset over several years.

**BREAK THE SHUTDOWN CYCLE** Government shutdowns did not exist before a Carter administration memo made them possible. These days, [shutdown politics](#) regularly overshadows Congress, encouraging budget-busting government-by-crisis. Under this system, our national debt grows faster, and our defense-industrial base suffers amid unpredictable revenue. Congress should institute broad-based [automatic continuing appropriations](#) that have already encouraged more deliberative government and sustainable spending in several states.

**CREATE A FISCAL COMMISSION** We must confront the security threat of our debt comprehensively. To avoid looming fiscal crisis, Congress should create a fiscal commission tasked with conducting a top-to-bottom review of our budget. Enacting the Commission’s recommendations can give Congress time to structurally improve its budgeting processes moving forward.

**ENACT COMPREHENSIVE BUDGETING TO MAKE BETTER DECISIONS** To improve its fiscal incentives, Congress should adopt comprehensive budgets. Under this process, Congress would produce a complete budget with all spending and revenue in one bill. Each committee would manage its portfolio regularly. This system would drive higher quality, trade-off-conscious conversations about our nation’s top priorities, encouraging [better stewardship](#) of taxpayer resources.