



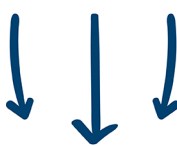
WHAT IS THE DEBT CEILING?

The debt ceiling is the maximum amount of money the U.S. Treasury can borrow from the public and governmental accounts. Increasing the debt ceiling allows the Treasury to borrow funds to pay for government obligations that have already been incurred as the result of laws and budgets approved by the President and Congress.

Why It's Important Now



Legislation enacted in **June 2023** suspended the debt limit through



January 1, 2025

WHAT IS THE IMPORTANCE OF RAISING THE DEBT CEILING?

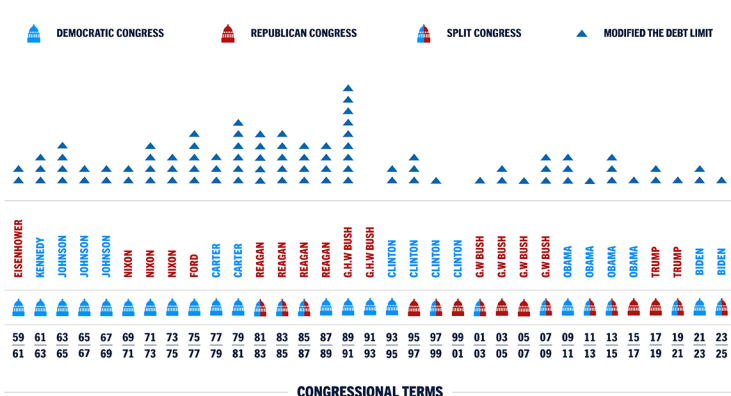
If lawmakers do not increase the debt ceiling, we risk defaulting on America's financial obligations.

With spending limited to incoming revenue, the federal government could be forced to delay paying its bills.

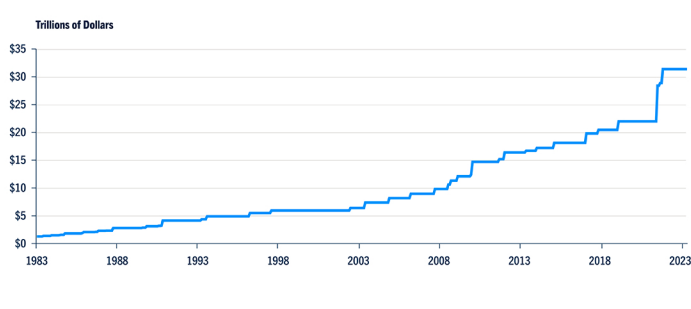
Worries about the government's credit worthiness would likely cause interest rates to rise and increase the cost of borrowing.

Policymakers have come together repeatedly over the years to avoid default, **no matter which party is in power, a total of 90 times**

Since the Beginning of 1959



While the U.S. has always paid its bills, we still have not addressed our fiscal problems and **THE LIMIT ON OUR NATIONAL DEBT HAS GROWN**



Instead of harming the economy by risking default on our obligations, lawmakers should focus on addressing the key drivers of our fiscal challenges. Doing so will lay a foundation for more investment, stronger economic growth, a more secure safety net and a brighter future for the next generation.

Learn more at pgpf.org

