

# Glenn Beck: The \$53 trillion asteroid

By [Glenn Beck](#)

CNN

TEXT SIZE



*Editor's note: "Glenn Beck" is on Headline News nightly at 7 and 9 p.m. ET.*

Glenn Beck: The economic asteroid will first hit America when the Medicaid trust fund becomes insolvent in 2019.

**NEW YORK (CNN)** -- Let's say a giant asteroid was headed toward Earth right now and experts say it has a good chance of ending civilization as we know it. Let's also say that we've known about this asteroid for years but even as it gets closer and closer our leaders do nothing.

"Don't worry," they tell us, "The next administration will figure something out."

With the future of our country at stake, would Americans really sit back and tolerate that kind of inaction? Of course not -- we'd be sharpening our pitchforks and demanding answers.

Well there may not be a space asteroid heading toward us, but there is an economic one -- and the threat to our future is just as severe.

You might think that I'm talking about the recession (sorry: potential recession) or credit crisis, but I'm thinking bigger. Much, much bigger.

Let me give you three numbers that will put this economic asteroid into perspective: \$200 billion, \$14.1 trillion, and \$53 trillion.

- \$200 billion is the approximate total amount of write-downs announced so far as a result of the current credit crisis.
- \$14.1 trillion is the size of the entire U.S. economy
- And \$53 trillion is (drum roll please) the approximate size of this country's bill for the Social Security and Medicare promises we've made.

While no one will ever mistake me for Alan Greenspan, it seems to me that the third number is quite a bit larger than the other two. It also seems very few people care.

According to the latest Social Security and Medicare Trustees report (and I use that term loosely since it has the word "trust" in it) released earlier this week, the economic asteroid will first make impact in the year 2019 when the Medicaid trust fund becomes insolvent.

Only an immediate 122 percent increase in Medicaid taxes and a 26 percent increase in Social Security taxes can prevent (or more likely, delay) its impact.

Realizing that Americans have become pretty much numb to these kinds of ridiculous sounding proposals, U.S. Treasury Secretary Henry Paulson tried to up the ante this week. "Without change," he said, "Rising costs will drive government spending to unprecedented levels, consume nearly all projected federal revenues, and threaten America's future prosperity."

Now, I know we're all worried about important sounding things that none of us understand, like CDO's, SIV's, and Credit Default Swaps, but did you hear what our Treasury Secretary just said?

"Rising costs will ... consume nearly all projected federal revenues ..."

Translation: Every single tax dollar that is sent to Washington will be used to pay for just these two programs.

That means no money is left for anything else. Nothing. No Department of Defense or Homeland Security, no Department of Energy, no Department of Justice, no Environmental Protection Agency, no Internal Revenue Service. Actually, knowing our government, they'd probably keep the IRS going somehow.

Of course, none of this is exactly breaking news. Our leaders have known about this rapidly approaching asteroid for years now and they've done nothing but debate it. At the same time, I'm a realist. I understand that this stuff is "the third rail of politics," but our leaders' negligence on this issue is damn near criminal. No, correction, it is criminal.

Americans aren't afraid of the truth. In fact, we crave the truth only slightly more than we crave a leader who will actually give it to us. But part of the problem with this issue is that numbers followed by 12 zeroes aren't very relatable to the average American. Instead, try this on for size.

A million seconds is 12 days. A billion seconds is 32 years. A trillion seconds is 32,000 years. And 53 trillion seconds? 1.7 million years.

In an article that will appear in an upcoming issue of my magazine, Fusion, former Comptroller General of the United States David Walker tries a different tactic. He writes that our unfunded promises translate into "an IOU of around \$455,000 per American household."

Wow. Does the size of our debt hit home now?

The America that I know doesn't sit around waiting for someone to rescue it from disaster. Besides, who do we expect to swoop in and save the day? Congress? The president? Please -- they're not only the ones who put the asteroid into space, they've also been making it bigger with irresponsible spending on everything from prescription drugs to billions in rebate checks and bailouts.

Bruce Willis and Tommy Lee Jones? They're more likely to be on Social Security than to save it.

And that leaves only us: We the People. Like every other crisis we face, it's up to us to save ourselves.

But how?

Be honest, no matter what side of the political aisle you're on, it's obvious that our financial deficit is dwarfed only by the deficit of trust we have in our leaders.

I'm willing to do the right thing for our future, I'm willing to sacrifice, but not when I believe that our leaders will do nothing but make the asteroid even larger.