

Objective. Nonpartisan.



Committed to Fiscal Responsibility.

Committee for a Responsible Federal Budget

2021: Year in Review



2021 BY THE NUMBERS

215

MEETINGS WITH 92
MEMBERS OF CONGRESS
AND THEIR STAFF

1.8M

VISITORS TO
WWW.CRFB.ORG



President's Note

This year was notable for many reasons, but perhaps none more so than our reemergence from the pandemic. It feels great to be able to reconnect in person. As the country reopens, it faces formidable fiscal challenges from a near-record high national debt to the looming insolvency of our nation's trust funds.

That is why the Committee for a Responsible Federal Budget sought to engage policymakers, the media, and the public with objective policy analyses, cutting-edge initiatives, and thought-provoking public events. What follows in the pages ahead is just a sample of our work from the past year.

Thank you for your support and for ensuring that during consequential moments, fiscal responsibility has a champion.

Maya MacGuineas, President

Committee for a Responsible Federal Budget



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TIMELY TRUSTED ANALYSIS

From COVID relief to infrastructure to the Build Back Better plan, the Committee for a Responsible Federal Budget was at the forefront of providing timely, relevant, and objective analyses of legislation with a significant fiscal impact. We began 2021 by continuing to monitor and track the federal response to the pandemic through our [COVID Money Tracker](#), which has been used and cited by Members of Congress and their staff, the media, and financial institutions.

Throughout congressional debate and negotiations over President Biden's [Build Back Better](#) plan, the Committee was a trusted policy source. Beginning with the [American Rescue Plan](#), the [American Jobs Plan](#), and the [American Families Plan](#), we provided rapid analyses of how each plan would affect the nation's fiscal health. As proposals were announced, we stayed nimble and kept pace with breaking developments and published both quick takes and deep dives into the details of the proposals, potential pay-fors, and their budgetary and fiscal impact.

We also maintained our focus on addressing the rising cost of health care and the solvency of the nation's trust funds, two issues that affect every American. In March, the Committee launched our [Trust Fund Solutions Initiative](#) project focused on putting forth policy options to keep the major trust funds solvent. The [Health Savers Initiative](#), a joint project between the Committee, Arnold Ventures, and West

Health, published its first three policy briefs on ways to lower health care costs in February. In July, two briefs on ways to reduce prescription drug costs were published.

In 2021, the Committee published more than 200 analyses, 26 papers, and two congressional testimonies. To learn more please visit: <https://www.crfb.org/blog>

Above, Committee president Maya MacGuineas being interviewed on CBS about President Biden's FY 2022 budget proposal. Below, the Committee provides an overview of the policies in President Biden's American Jobs Plan.

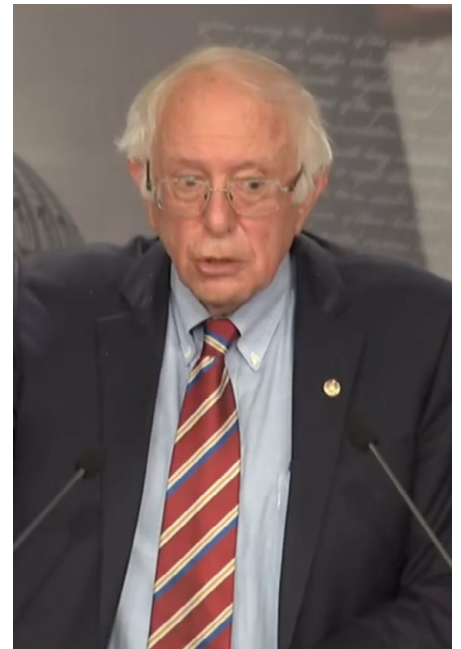
ON THE HILL

In 2021, the Committee's legislative outreach efforts focused on advocating for fiscally responsible policies as Congress and the Biden Administration negotiated infrastructure, social spending, and other legislation with a significant budgetary impact. We also deepened our relationships with existing congressional allies, including with a bipartisan coalition of more than two dozen Members concerned about the nation's fiscal outlook.

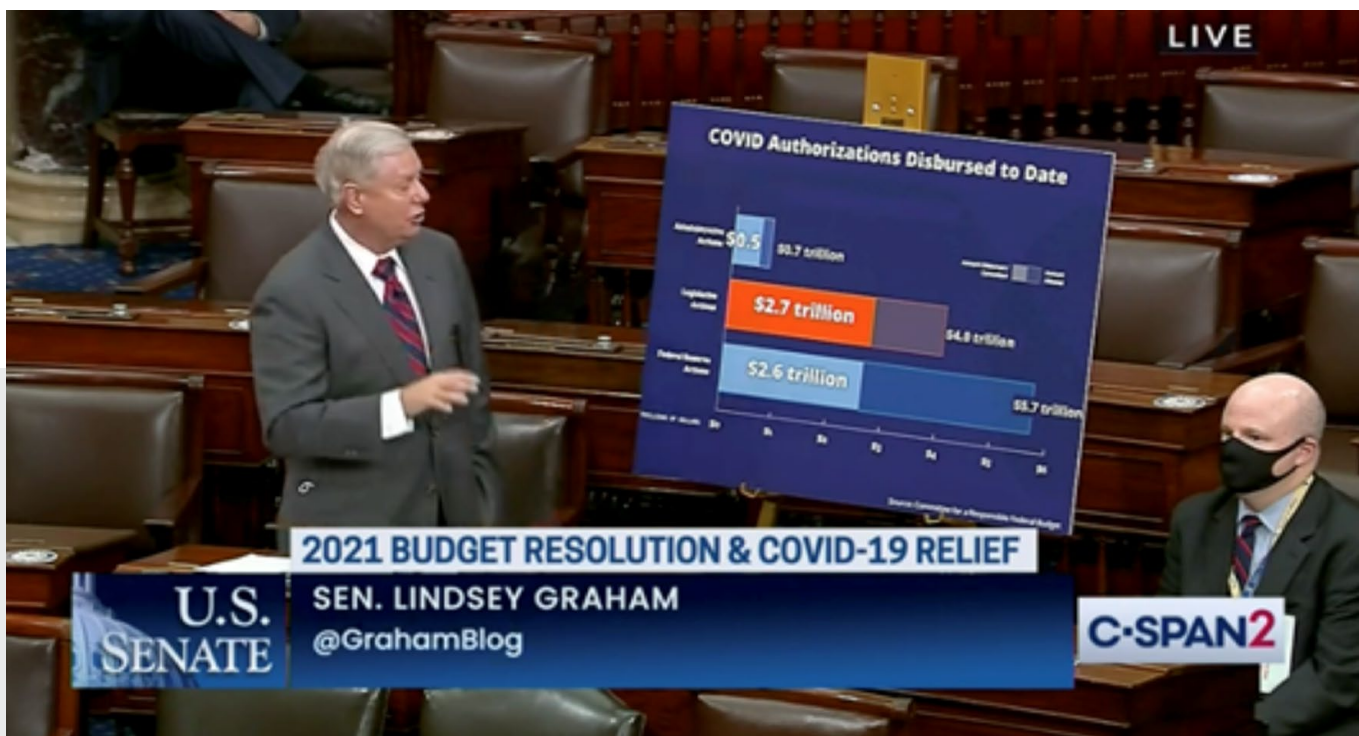
During the legislative debate over the [American Rescue Plan](#), the bipartisan [Infrastructure Investment and Jobs Act](#), and the [President's Build Back Better plan](#), we briefed Members about the bills, analyzed potential pay-fors, and offered policy

suggestions for ways each measure could be improved. We also held seven briefings for congressional staff on timely topics such as inflation and infrastructure.

The Committee also testified twice before Congress on the [importance of paying for our priorities](#) and [student loan forgiveness](#). As part of our work on trust fund solvency, we worked with Senators Mitt Romney (R-UT), Joe Manchin (D-WV), and Angus King (I-ME), as well as Representatives Mike Gallagher (R-WI) and Ed Case (D-HI), on the reintroduction of the [TRUST Act](#). Throughout the year, the Committee remained a trusted source for Members and their staff.



"According to the Committee for a Responsible Federal Budget, a 5-year repeal, which is what some are talking about, would cost roughly \$475 billion, with \$400 billion of that tax cut going to the top 5% of households." - [Senate Budget Committee Chairman Bernie Sanders \(I-VT\) at a press conference on November 3, 2021.](#)



[Senator Lindsey Graham \(R-SC\) speaks on the floor of the U.S. Senate](#) on February 2, 2021 using a chart and data from the Committee's [COVID Money Tracker](#).

WIDELY CITED

In 2021, the Committee was cited in more than 1,300 media stories by reporters covering everything from COVID relief to infrastructure to budget reconciliation. Here are just a few of the outlets that featured our work this year.

FINANCIAL TIMES

*"When did billions become trillions?" asks **Maya MacGuineas, president of the Committee for a Responsible Federal Budget**, who for many years has warned of the long-term dangers of rising deficits. "It seems like just a minute ago we were worried about borrowing an additional \$10 billion."*

BUDGET BALL 2021

On Tuesday, November 2 the Committee for a Responsible Federal Budget hosted our annual [Budget Ball](#). The evening featured an outdoor reception overlooking the Capitol, where we welcomed over 300 people to celebrate the Committee's work. Among the attendees were more than 35 Members of Congress, members of the media, congressional and agency staff, policy experts, business leaders, other D.C. stakeholders, and Snap Inc. co-founder and CEO Evan Spiegel and his wife, Miranda Kerr.

The highlight of the evening was a fireside chat between Committee president Maya MacGuineas and Snap Inc. co-founder and CEO Evan Spiegel. They touched on a variety of fiscal issues, including investing in the future, cryptocurrency, and education. Spiegel showed that not only is he able to provide valuable insights into the future of technology, but that he too is a budget wonk who is deeply concerned about our nation's future and the fiscal burden we are leaving to future generations.

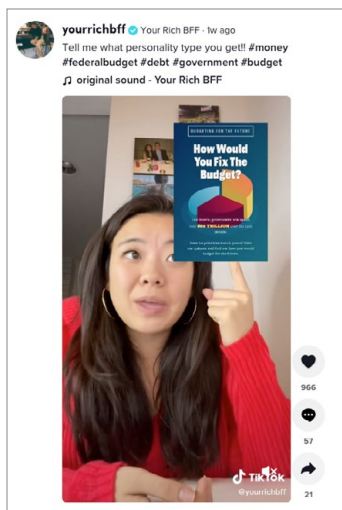


Committee president Maya MacGuineas interviews Snap Inc. co-founder and CEO Evan Spiegel.



From left to right: Committee co-chair Mitch Daniels, Committee president Maya MacGuineas, Committee co-chair Tim Penny, Snap Inc. co-founder and CEO Evan Spiegel, and Committee co-chair Leon Panetta.

BUDGETING FOR THE FUTURE



Tik Tok influencer Your Rich BFF encourages her 664,000 followers to learn more about the budget and share their fiscal preferences by using the Committee's Budgeting for the Future tools.

This spring, the Committee launched [Budgeting for the Future](#), a first-of-its-kind suite of digital tools and quizzes designed to educate the public about the federal budget. The games go beyond questions about debt and deficits to focus on how federal dollars are allocated, with emphasis on how the budget falls short on prioritizing younger generations and allowing players to share their results with their elected officials.

Since its May launch, more than 15,000 people have used [Budgeting for the Future](#). The tools have been shared and promoted by civic and educational organizations and used by students and teachers in the classroom. Members of Congress, reporters, and even Tik Tok influencers have used and shared the tools. To test your budget knowledge, show how you would pay-for our priorities, or discover your budget personality, scan the QR code using your smartphone.



We rely on individual contributions to fund vital and timely projects such as [COVID Money Tracker](#), [Trust Fund Solutions Initiative](#), and [Budgeting for the Future](#). If you find these projects helpful, please consider supporting our work by contacting Chris Rotella, director of development, at rotella@crfb.org or call 202-596-3596 for additional details.

PUBLIC ENGAGEMENT

More than **14,000** viewers have participated in our virtual events this year. From webinars and deep dives to Q&As with thought leaders, the Committee's virtual events are engaging audiences on a multitude of levels.



On October 26, 2021, more than 300 people attended ["Tax Gap Myths & Facts."](#) The event featured a Q&A with Natasha Sarin, Deputy Assistant Secretary for Economic Policy at the U.S. Department of Treasury, about the Administration's proposals to close the tax gap and improve tax compliance.



On September 1, 2021, the Committee hosted ["What's Going on With the Social Security and Medicare Trust Funds?"](#) The event featured remarks from Ranking Member of the Senate Finance Subcommittee on Fiscal Responsibility and Economic Growth Bill Cassidy (R-LA) and Chairman of the House Ways and Means Social Security Subcommittee John Larson (D-CT), along with two panels of experts, one focused on each trust fund.



On June 30, 2021, the Committee hosted ["Real or Inflated? What to Make of Inflation Concerns?"](#) Moderated by the Wall Street Journal's Greg Ip, this event explored why inflation is running higher than usual in the short term and whether panelists expected elevated inflation to persist.