



*Campaign 2016:*  
*Driving the Debt Debate*  
Committee for a Responsible Federal Budget

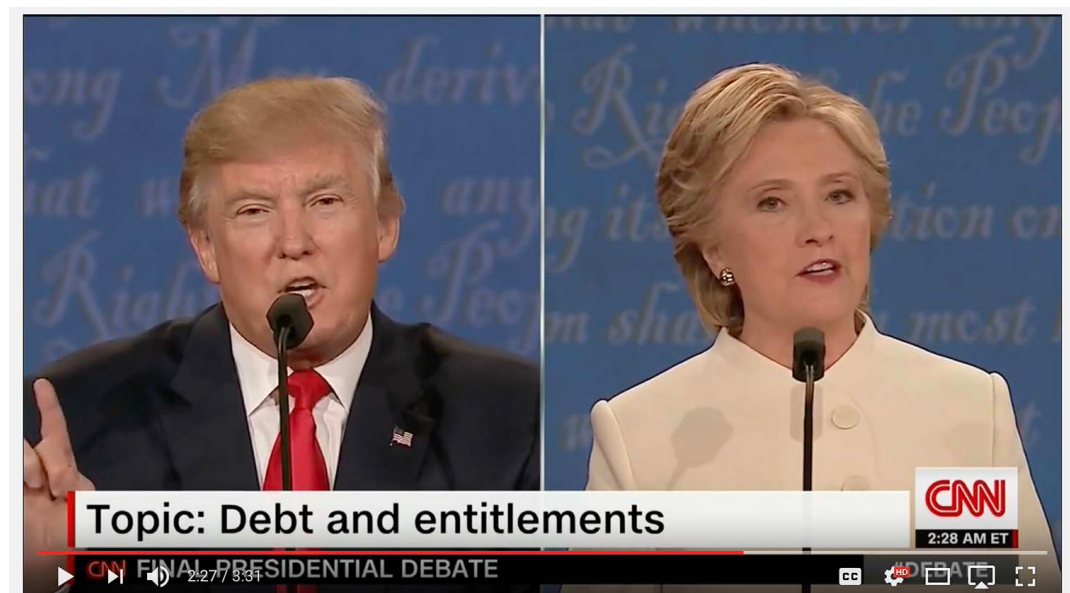




“

*What we find is both candidates – at a time when our debt is already at record levels – would not put forth a plan to put the debt on a sustainable path. But that said, the plan of Donald Trump would add much, much more to the debt than Hillary Clinton.”*

– Maya MacGuineas, previewing our *Promises and Price Tags* report on CBS’s Face the Nation, June 26, 2016.



“

*Our national debt, as a share of the economy, our GDP, is now 77 percent. That’s the highest since just after World War II. But the nonpartisan **Committee for a Responsible Federal Budget** says, Secretary Clinton, under your plan, debt would rise to 86 percent of GDP over the next 10 years. Mr. Trump, under your plan, they say it would rise to 105 percent of GDP over the next 10 years.*

*The question is, why are both of you ignoring this problem?”*

– Chris Wallace questioning the candidates in the October 19 presidential debate.



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## **Objective. Nonpartisan. Committed to Fiscal Responsibility.**

The Committee for a Responsible Federal Budget (CRFB) is a nonpartisan, nonprofit organization with a well-earned reputation as an independent authority on fiscal issues. Its bipartisan Board of Directors includes respected former leaders of the Congressional Budget Office, the Office of Management and Budget, the Government Accountability Office, congressional budget committees, and the Federal Reserve.

The Committee informs the public, media, and lawmakers about pressing fiscal challenges and works to find constructive solutions. It is frequently mentioned in the media and often cited by members of Congress from both parties as an authoritative voice on fiscal matters.

### **Making Fiscal Issues a Priority in the 2016 Election**

CRFB is committed to fiscal responsibility, and nowhere has that commitment been clearer than in the 2016 presidential race. Our nation faces massive fiscal challenges, with the national debt at a post-war era record high and rising, annual deficits on track to exceed \$1 trillion, and major entitlement programs headed toward insolvency. How the next president addresses these threats will affect the future of every American.

From the snows of Iowa and New Hampshire to the final presidential debate between former Secretary of State Hillary Clinton and businessman Donald Trump, CRFB has kept public attention focused on how the candidates and their policies would affect our fiscal future.

One of CRFB's major projects, the Campaign to Fix the Debt, was also very active throughout the presidential campaign, raising awareness of the national debt and of the need for candidates to offer solutions.

Our work began in the early primary states with a grassroots effort. In early 2015, The Concord Coalition and the Campaign to Fix the Debt joined forces to launch First Budget, a nonpartisan initiative to raise public awareness of the dangers posed by the debt and to make solving it a top priority for the next president. We had more than 250 direct interactions with presidential candidates at events in Iowa and New Hampshire, participated in more than 75 public education events and briefings in early primary states, and built a robust network of grassroots volunteers, including a local First Budget "cabinet" of leaders in both states.


First Budget was at so many town halls that former Florida governor Jeb Bush said to a volunteer, "I see you all over and welcome you."

### **Holding Candidates Accountable for Our Nation's Fiscal Future**

The trust America places in its presidents rests on a foundation of accurate and truthful information. Too often, candidates say what they think voters want to hear rather than what they need to know. But objective information about the financial impact of the candidates' policies is essential to an informed electorate. Candidates who fail to measure up to that standard, or who rely on myths, gimmicks, or misleading statements to make their proposals add up, must be held accountable.

# Fiscal FactCheck

Throughout the campaign, we have held the presidential candidates accountable for their fiscal statements and policies. Our 66 [Fiscal FactChecks](#) were fast, objective responses to fallacies and misstatements, helping voters to separate fact from fiction. We also monitored the presidential debates and fact-checked the candidates' statements in real-time. And as candidates released new proposals, we were the first source for clear, objective, and impartial analysis.



**Fiscal FactCheck** @FiscalFactCheck · Oct 19

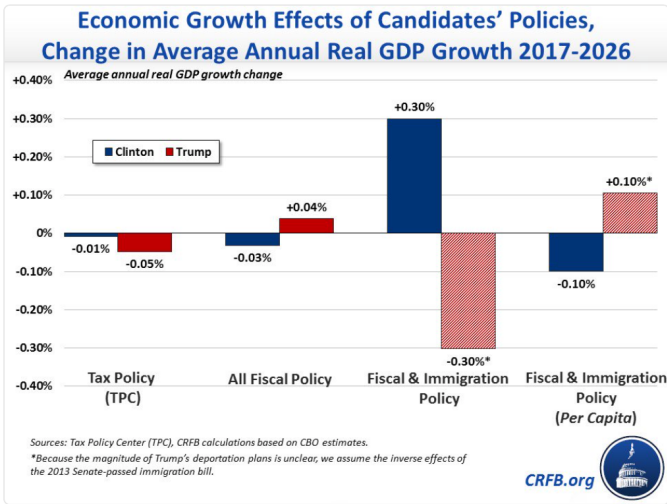
Clinton would not add a penny to the debt?  
We estimate she would add a bit -- \$200 billion to the debt. #debate 🇺🇸  
[crfb.org/papers/promise...](http://crfb.org/papers/promise...)

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**CRFB.org** @BudgetHawks · Oct 24

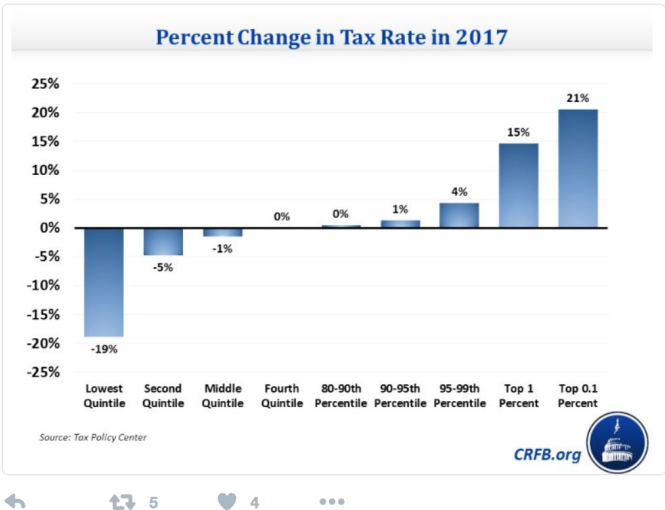
How [#Clinton](#) and [#Trump](#) Could Affect Economic Growth [crfb.org/blogs/how-clin...](http://crfb.org/blogs/how-clin...)






**Fiscal FactCheck** @FiscalFactCheck · Oct 19

During tonight's debate, Trump said Clinton would double some people's taxes. This is largely false. [crfb.org/blogs/would-cl...](http://crfb.org/blogs/would-cl...)





**CRFB.org** @BudgetHawks · Oct 19

Both candidates suggested “easy fixes” to [#SocialSecurity](#). They’re not enough. [crfb.org/blogs/Five-Eas...](http://crfb.org/blogs/Five-Eas...) #debates 🇺🇸

🔄 20 ❤️ 16 ⋮



## Scoring the Candidates' Plans

CRFB scored and explained individual policy proposals by the candidates throughout the campaign. We explained Senator Ted Cruz's [tax plan](#) and Senator Bernie Sanders's [health plan](#). We analyzed [Trump's plan](#) to rebuild the military as well as Clinton's [taxes on the wealthy](#) and her [health and education expansions](#).

In June, we issued the comprehensive 56-page report [Promises and Price Tags](#), which turned the public eye to the major impact that the candidates' policy proposals would have on the national debt. The report was featured in hundreds of media stories around the country and reinforced CRFB's reputation as a source of objective and insightful campaign analysis.

### Clinton's Taxes on the Wealthy, Explained *Key Findings*

- Proposals would raise between \$400 billion and \$500 billion
- Most will fall on households with annual income over \$1 million
- Closes loopholes used by the wealthy and high earners
- Includes the Buffett Rule, new surcharge on very high incomes, higher estate tax, and closing the carried interest loophole



[www.crfb.org/FiscalFactCheck](http://www.crfb.org/FiscalFactCheck)



A project of the  
Committee for a Responsible Federal Budget



*CRFB staff fact-checking the presidential debate on September 26.*

When the candidates released new policy proposals, we analyzed them and issued an [update](#) of *Promises and Price Tags*. We calculated that over ten years, Clinton would add \$200 billion to the debt above current projections, while Trump would add \$5.3 trillion. These two compelling numbers have been prominently featured in media stories across the country.

We issued follow up analyses that estimated the [economic growth](#) and [long-term fiscal impact](#) of the candidates' plans.

## Engaging the Presidential Campaigns

Our goal in analyzing the candidates' fiscal plans was not just to inform the public but to influence the plans themselves, and our work has had a significant impact on both campaigns. After our initial analysis of their plans, both Clinton and Trump developed future plans with their fiscal implications in mind.

Relying on our estimates, the Clinton campaign continued to offset all their new policy initiatives after *Promises and Price Tags*. The Trump campaign worked to reduce the cost of their plan by half by softening their tax cuts and proposing new spending reductions.

In a [policy speech](#) in Ohio, Clinton quoted CRFB senior vice president Marc Goldwein as saying that the size of Trump's tax cuts [were](#) "not even in the universe of the realistic."

Both campaigns featured our work on their [campaign websites](#), both candidates cited our work in the presidential debates, and both took our advice to improve the fiscal impact of their plans.

## Informative, Thought-Provoking Events

Our [September event](#) with Trump economic adviser Stephen Moore and Clinton economic adviser Gene Sperling fostered an important discussion about how the candidates would boost economic growth and fix our long-term fiscal challenges. The discussion played to a full house, and its [hashtag](#) was a trending Twitter topic that afternoon.

In April, our [event](#) in collaboration with the University of Virginia's Miller Center featured our co-chair, former Indiana governor and former Office of Management and Budget director Mitch Daniels, and Alice Rivlin, CRFB board member and founding Congressional Budget Office director, in a forward-looking discussion of budget policy in a president's first year in office. The event also featured CRFB president [Maya MacGuineas](#) in a discussion about the candidates' fiscal policies and what the next president can do to make their first budget fiscally responsible.

Fix the Debt played an active engagement role throughout the campaign, including hosting a panel discussion before an audience of over 400 at Florida's Forum Club of the Palm Beaches. Speakers included Paul Stebbins, chairman and former CEO of World Fuel Services; Dave Cote, chairman and CEO of Honeywell; and MacGuineas.

Fix the Debt was in Cleveland for the first debate of the presidential campaign. Before the debate, Sandy Cutler of Eaton Corporation, a local CEO and co-chair of the Republican convention in Cleveland, hosted a dinner for Cleveland business and civic leaders on behalf of Fix the Debt. The following day, Fix the Debt participated in a [breakfast discussion](#) at the historic City Club of Cleveland on the national debt and its impact on the 2016 campaign. Nearly 200 attendees came out to listen to Cutler and MacGuineas.

MacGuineas and George Voinovich, former Cleveland mayor, Ohio governor, and U.S. senator, headlined a Rotary Club of Cleveland forum with civic, business, and political leaders from across the city.



*Top: Maya MacGuineas leads a discussion with Trump economic adviser Stephen Moore (right) and Clinton economic adviser Gene Sperling. Middle: Alice Rivlin (left) and Mitch Daniels discuss budget policy in a president's first year in office. Bottom: Former Sen. George Voinovich and Maya MacGuineas speak at Rotary Club of Cleveland*

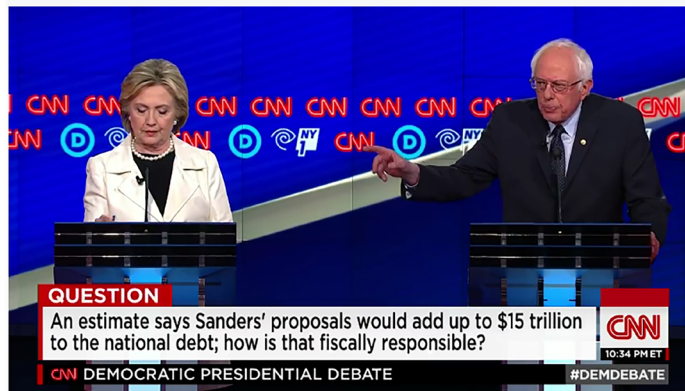
## High Visibility: Influencing the Narrative with Nonpartisan Analysis

Despite all the noise of this unusual campaign, CRFB has managed to influence the national discussion on pressing issues facing our country. It was nearly impossible to talk about fiscal matters without referencing our work. Commentators, debate moderators, journalists, and policymakers have all cited us.

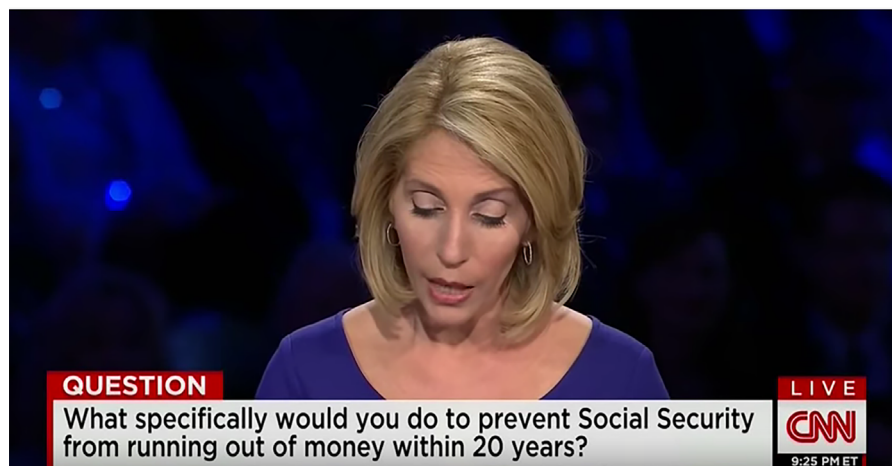
### Debating the Debt

Our work was directly mentioned by moderators seven times in debates over the course of the campaign - four in the general election debates and three in the primary debates. Our findings and estimates were also indirectly mentioned four times by the candidates, ensuring that the debt and CRFB received national attention in these high profile events.

During the April 14, 2016, Democratic primary debate, CNN moderator Wolf Blitzer raised our [full analysis of Bernie Sanders's proposals](#) in questioning the candidates about fiscal responsibility. He noted that based on that [analysis](#), Sanders would increase spending by up to \$28 trillion over the next decade and add as much as \$15 trillion to the national debt.



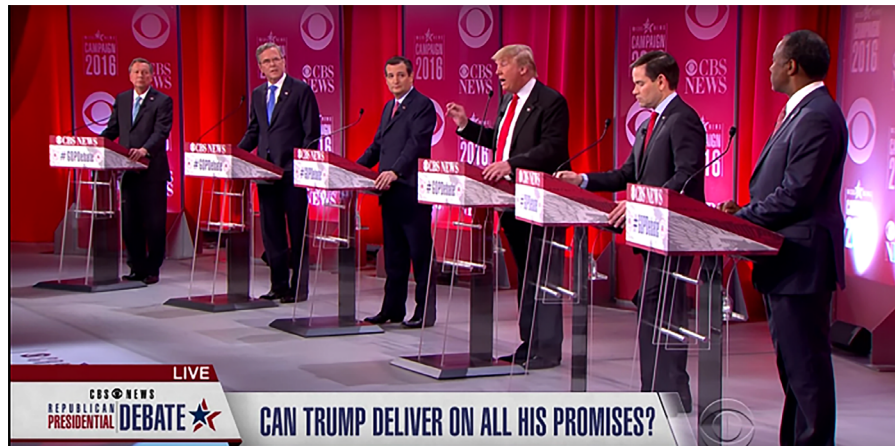
[CNN's Dana Bash](#) cited [CRFB](#) at the CNN Republican debate on March 10, 2016, while questioning Donald Trump about his resistance to changes to the Social Security program for future retirees. Trump claimed Social Security could be fixed by getting rid of waste, fraud, and abuse, but Bash referred to our [analysis](#), which had found that doing so would save — at the most — \$3 billion versus the program's \$150 billion annual shortfall.





The third debate mention occurred during the February 13, 2016, Republican debate on CBS News, when moderator Kimberley Strassel of The Wall Street Journal [cited CRFB](#) in questioning Trump on his spending proposals.

As the presidential campaign shifted to the general election, the bipartisan co-chairs of CRFB and the Campaign to Fix the Debt released [statements](#) urging the debate moderators to question the candidates about the national debt. And in those debates, the national debt was, in fact, discussed and the moderators cited CRFB multiple times.



Moderator Elaine Quijano of CBS News cited us twice in the vice presidential debate between Tim Kaine and Mike Pence, basing two questions – one on the [national debt](#) and the other on [Social Security](#) – on our analysis.



Finally, at the last general election debate on October 19, in a debate segment devoted to the national debt, moderator Chris Wallace of Fox News [based two questions on CRFB analyses](#).



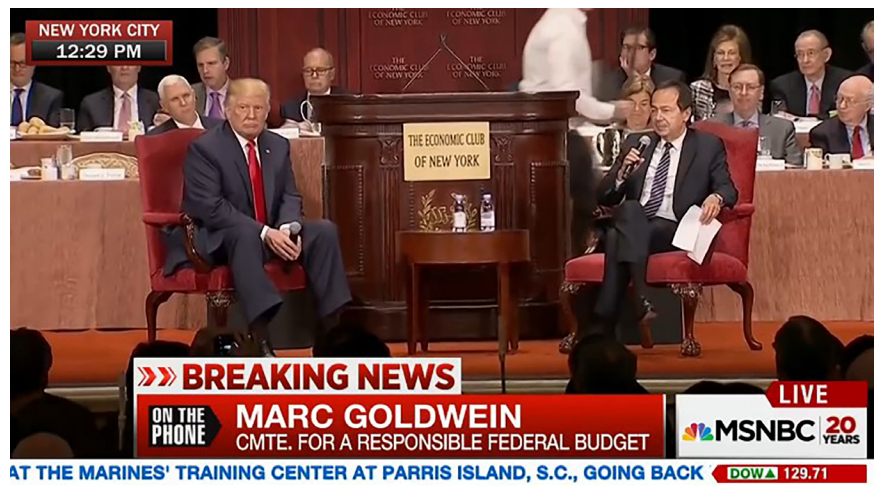
## Media Drove the Narrative, and We Were There

This campaign has demonstrated the potent power of the media – traditional and social – to drive the national narrative and to shift national priorities.

When the candidates made statements, proposed new policies, or challenged each other on issues with fiscal impact, CRFB was there as a credible source of nonpartisan analysis.

When Donald Trump released his new tax plan, we were the media's second source for instant objective commentary and [analysis](#) – an authoritative voice to give national audiences the context for the story.

[MSNBC's Andrea Mitchell Reports](#) and [CNN's Wolf with Wolf Blitzer](#) featured interviews with Marc Goldwein. Maya MacGuineas appeared on [NBC Nightly News](#). Our analysis was featured in [The Atlantic](#), [The Wall Street Journal](#), [CBS](#), [NPR](#), [Reuters](#), and [USA Today](#), to name just a few. When Clinton proposed new revenues to pay for her proposals, our analysis was featured in [The Wall Street Journal](#), [Reuters](#), the [Los Angeles Times](#), [Money Magazine](#), and other outlets.



When Bernie Sanders released his tax and spending plan, we were there with a detailed analysis that led the coverage, kicked off with a major story in [USA Today](#) that, through its high-profile Twitter placement and high-traffic website (71st largest in the country and 309th in the world), generated attention around the country.

When we released our initial [Promises and Price Tags](#) report, Maya MacGuineas appeared on [CBS' Face the Nation](#) to preview the analysis, and the report was covered by the [Washington Post](#) and [The Wall Street Journal](#), among many others. MacGuineas also wrote op-eds for the [Washington Post](#), [TIME](#), [PBS NewsHour](#), [New York Daily News](#), and the [Milwaukee Journal-Sentinel](#).

The [update to \*Promises and Price Tags\*](#) also generated significant media coverage, including [the Washington Post](#), [The Wall Street Journal](#), [Associated Press](#), [Los Angeles Times](#), [CNN Money](#), [Huffington Post](#), [The Hill](#), [The Fiscal Times](#), [Bloomberg](#), [The Economist](#), [CBS News](#), [CBS's Face the Nation](#), [MSNBC's Morning Joe](#), [CNN](#), [CNN International](#), [Nightly Business Report](#), and many other media outlets.

Huffington Post,  
Sept. 22, 2016

**Donald Trump's Tax Cuts Would Cause Deficit To Explode, Report Says**

**Clinton Tax Plan Grows \$550 Billion in Policy Group's Report**

Bloomberg,  
Sept. 22, 2016

Los Angeles Times,  
Sept. 22, 2016

**Donald Trump would increase national debt far more than Hillary Clinton, new analysis says**

Associated Press  
Sept. 22, 2016

"The Committee for a Responsible Federal Budget looked at Trump's newly revised tax plan as well as other proposals. However, it says its analysis can't be certain of the actual size of Trump's tax plan because his campaign won't spell out how it will treat certain businesses tax liabilities."

The Wall Street Journal,  
Sept. 16, 2016

"The report from the Committee for a Responsible Federal Budget, a nonpartisan group that advocates debt reduction, examines the fiscal proposals of both candidates as of Sept. 21. It finds Mrs. Clinton's proposed tax increases, primarily on businesses and the wealthiest American households, would cover most of the cost of \$1.65 trillion in new proposed spending over the next decade, including \$500 billion on college education and \$300 billion each on infrastructure and paid family leave."

Reuters,  
Sept. 22, 2016

"The Committee for a Responsible Federal Budget, a nonpartisan group focused on budget issues, said Clinton's new tax proposals including the estate tax changes, taxes on capital gains of inherited assets and other provisions would together raise \$260 billion in revenue over a decade."



Maya MacGuineas was interviewed on [CNBC's Squawk Box](#) and [CNN International's Quest Means Business](#), among others. She also wrote an op-ed for the [Daily Beast](#) and several blogs for [The Wall Street Journal](#).



“*Debt is at near record-levels, the deficit is growing, interest payments are the fastest growing part of the budget, and neither candidate has a plan that would put a single penny towards slowing the growth of the debt.*”

– Maya MacGuineas on CNN International



“*Both candidates have focused on the importance of growing the economy but they haven't recognized that getting the debt under control is a huge piece of growing the economy.*”

– Maya MacGuineas on CNBC

## Influencing Opinion: Editorial Boards and Commentators

Outlets around the country — including swing-state papers such as the [Orlando Sentinel](#) and [Philadelphia Inquirer](#) — cited CRFB analysis as they endorsed candidates for the presidency.

“Trump has denounced the debt in his campaign. However, according to the bipartisan Committee for a Responsible Federal Budget, the massive tax cuts he has proposed would deepen the red ink by \$5.3 trillion over the next decade. Clinton’s budget also would add to the national debt, according to the CRFB, because her proposed tax hikes on corporations and the wealthy wouldn’t fully pay for her spending plans.”—Orlando Sentinel editorial, October 14, 2016.

“Take spending, for example. The nonpartisan Committee for a Responsible Federal Budget said neither candidate would reverse the growth of spending, but while Clinton’s policies would add \$200 billion to the debt by 2026, Trump’s policies would increase it by \$5.3 trillion.” —Philadelphia Inquirer editorial, October 21, 2016.

The Chicago Tribune cited our analysis in an editorial entitled “[Secretary Clinton, Mr. Trump, you have children. Why aren’t you scared?](#)” “The nonpartisan Committee for a Responsible Federal Budget calculates that Hillary Clinton’s policies would add \$200 billion to the national debt over the next decade. She would raise tax revenue but devote that money to new spending, not to retiring debt. And Donald Trump? Because he would cut taxes, his policies would grow the national debt by \$5.3 trillion over the same decade.” —Chicago Tribune editorial, October 18, 2016.

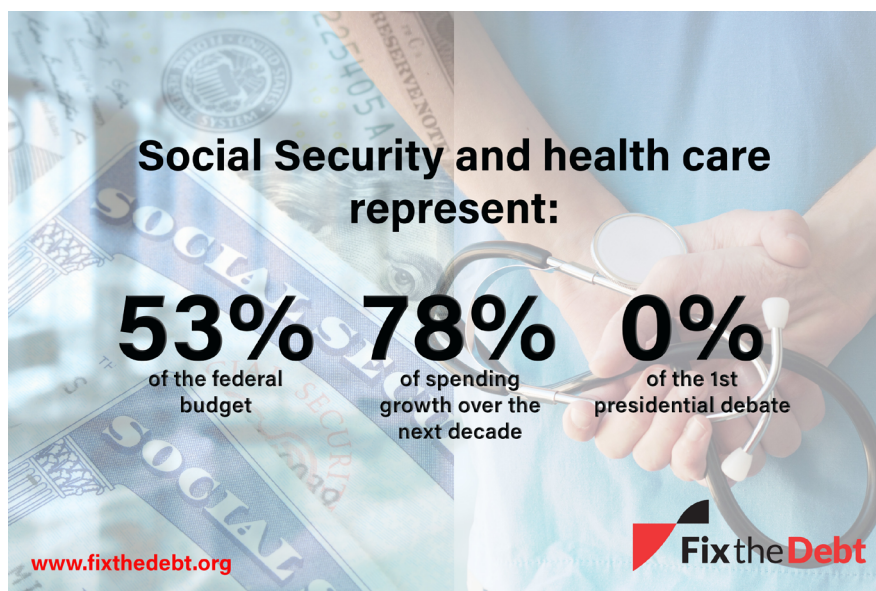
On the day of the Iowa caucuses, an editorial in the [Des Moines Register](#) featured our efforts through First Budget and cited the initiative’s [final report](#). Another editorial in the [Chicago Tribune](#) highlighted our work, and dozens of other articles put a spotlight on the First Budget initiative.

Commentators have used our analyses to support their views on the presidential candidates, including Steve Rattner in the [New York Times](#), Robert Samuelson in the [Washington Post](#), Catherine Rampell in the [Washington Post](#), Steve Chapman in the [Chicago Tribune](#), Michael Medved in [USA Today](#), Al Hunt in [Bloomberg View](#), and many others.

## Online Impact: Social Media

CRFB has effectively used social media and creative graphics to tell the story of our analysis to a wide online audience.

The Campaign to Fix the Debt produced a range of [infographics](#) and [briefings](#) that tell the story of why fiscal responsibility matters in the 2016 campaign. Its striking graphic illustrating that neither Social Security nor health care had been mentioned in the first presidential debate was shown on air by Joe Scarborough, host of MSNBC’s Morning Joe, reaching the show’s influential national audience with a clear and powerful message.



In August, CRFB launched a [new tool](#) that lets users enter their birth year to determine how old they will be when the Social Security trust funds run out and how that will affect their benefits. It quickly became one of the most popular pages on our website.



### How Old Will You Be When Social Security's Funds Run Out?

Enter your year of birth:

Social Security's trust funds will run out when you are: **54 years old**

Under current law, your retirement benefits will be **cut 22%** below what is scheduled.

For a typical person, that's a **\$124,298 cut** in lifetime benefits. \*

To prevent this cut, we must work together to make Social Security solvent.


[Design your own fix here.](#)


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RESPONSIBLE FEDERAL BUDGET**


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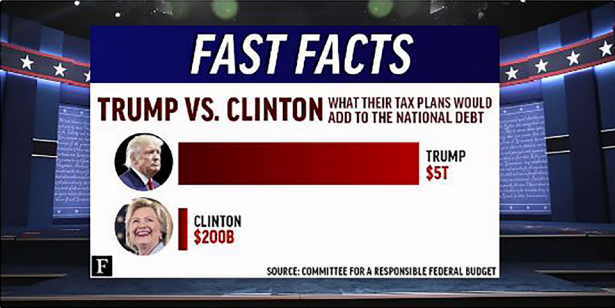
We weren't alone in seeing the visual value of our analyses. Media outlets like [the Washington Post](#), [Vox](#), and [Forbes](#) used our analyses to create charts and cartoons that explain the budgetary impact of the candidates' policies.



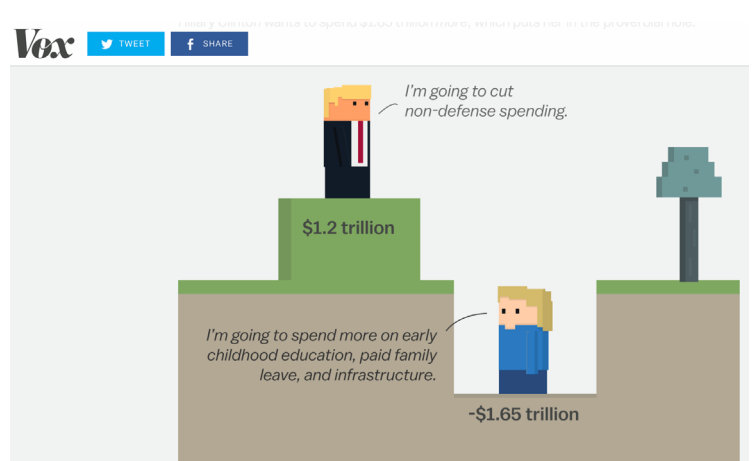
**Forbes**   
@Forbes

Following

How proposed tax plans would impact national debt:  
[#debate](#) 



RETWEETS 3,761 LIKES 2,580





# Grassroots Engagement

What will you do in your first budget as president to address the national debt?

It's a simple question. But the answer is critical for voters as they consider who to vote for as their next president.

That's why Fix the Debt partnered with The Concord Coalition to launch First Budget in January 2015. The initiative focused on raising awareness in Iowa and New Hampshire about the dangers posed by the nation's unsustainable budget policies and on making solving this problem a high priority for the 2016 presidential candidates.

As aspirants for the White House crisscrossed the two states hosting the first votes of the campaign, we were there to bring the debt to the forefront by asking the candidates about it on the campaign trail, convening events, penning op-eds and letters to the editor, hosting TV interview programs with the candidates, and much more.

Grassroots support was key to First Budget's success. Volunteers attended events in Iowa and New Hampshire, asking the candidates about their debt and budget plans and reporting what they said. Cabinets in Iowa and New Hampshire consisting of political, business, and civic leaders across those states helped raise the initiative's visibility.



*First Budget Volunteers talk to voters in New Hampshire.*

First Budget participated in and convened dozens of events in the two states to better educate voters about fiscal issues and why they must be addressed in the campaign. Interactive budget exercises gave voters a better understanding of the scope of the problem and the choices involved. These exercises were conducted in Pella, Davenport, and Des Moines, Iowa; and in Burlington and Hampton, New Hampshire.

Forums were convened with universities, including Drake University, Buena Vista College, University of Iowa, Cornell College, and University of Northern Iowa in Iowa, and at the University of New Hampshire, Great Bay Community College, St. Anselm College, Southern New Hampshire University, and Dartmouth College in New Hampshire. Events were conducted with local organizations such as the Rotary, Kiwanis and Lions Clubs, and Chambers of Commerce.

One of the most visible projects was Fiscal Fridays. The television interview program was co-hosted with New Hampshire TV station NH1 and gave New Hampshire voters an opportunity to hear directly from the presidential candidates on the policies they would pursue in their first budget. Seven candidates answered questions about their fiscal and economic plans, including Donald Trump, John Kasich, Martin O'Malley, and Chris Christie. Due to its success, the series was later expanded to congressional candidates. A sister program in Iowa, Your First Budget, featured interviews with candidates Rand Paul, John Kasich, and Carly Fiorina.

Our work drew considerable media attention. First Budget issued an editorial in the Chicago Tribune highlighted our work, and dozens of other articles put a spotlight on the initiative.

Just before primary voting began, First Budget issued its final report highlighting its achievements and underscoring that much work remains to address our looming debt.

## **A Strong Platform for a Fiscally Sound Future**

Our work throughout the campaign has focused attention sharply on our nation's fiscal future. Our high visibility efforts to hold the candidates accountable, reinforced by our bipartisan credibility, have had a major impact across the country, demonstrating that CRFB continues to be a respected voice of nonpartisan expertise in a trying political environment.

Looking ahead to a new day for America – with a new president and Congress – we see the possibility for real change that places our nation on a fiscally sound path for our children and grandchildren, in an environment where bipartisanship and full discussion of challenging and politically difficult issues can move our nation forward.

The Committee for a Responsible Federal Budget will be part of that conversation.



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