



COMMITTEE FOR A
RESPONSIBLE FEDERAL BUDGET
Objective. Nonpartisan. Committed to fiscal responsibility.

2021 HIGHLIGHTS SO FAR

The New York Times

"It is not the president's fault that he inherited such a terrible debt situation, but it will fall to him to provide leadership on how to fix it," said **Maya MacGuineas**, the president of the Committee for a Responsible Federal Budget.

THE WALL STREET JOURNAL.

Congress's fiscal response to the Covid-19 pandemic will amount to \$5.1 trillion, or 4.4% of gross domestic product through 2024, according to the Committee for a Responsible Federal Budget.

AP Associated Press

"More stimulus and support will improve the economic outlook, and that alone may make it worth it," said **Marc Goldwein**, senior vice president at the Committee for a Responsible Federal Budget. "But it is very unlikely that the greater borrowing will improve the fiscal outlook."



"They want to shift around their budget, that's great. But you have to do that within the context of not having a debt that's growing faster than your economy to unprecedented levels," said **Maya MacGuineas**, president of the Committee for a Responsible Federal Budget.

Widely Cited

The Committee was featured in more than 700 news stories this year. Below are a few of the outlets that cited our work.

The
Washington
Post



The
Economist





Timely Trusted Analyses: From COVID Relief to Infrastructure



A major focus of the Committee for a Responsible Federal Budget this year has been analyzing President Biden's COVID relief proposal – the \$1.9 trillion [American Rescue Plan](#) – and his proposed [American Families](#) and [American Jobs Plans](#). This included publishing in-depth summaries about what each proposal contains, potential pay-fors, and their budgetary and fiscal impacts.

The Committee has published more than [100 policy publications](#) this year, including [16 policy papers](#) and [two Congressional testimonies](#). We have continued to track the federal fiscal response to the pandemic with [COVID Money Tracker](#), analyzed [President Biden's FY 2022 budget proposal](#), [explained why student loan forgiveness is a poor form of economic stimulus](#), [outlined the nation's fiscal challenges](#), and [published an overview of the tax gap](#).

SOLUTIONS ORIENTED

The Committee sought to provide solutions to major challenges facing our nation. In March, the [Health Savers Initiative](#) – a collaborative project of the Committee, Arnold Ventures, and West Health – published its first three policy-ready options designed to lower health care costs economy-wide, and hosted “[New Ideas to Lower Health Care Costs](#)” featuring remarks by Senate Finance Committee Chairman Ron Wyden (D-OR) and Ranking Member Mike Crapo (R-ID) (pictured below).

We also launched the [Trust Fund Solutions Initiative](#). As part of the Initiative, we published a paper that describes the [challenges facing the four significant trust funds](#) – Highway, Medicare Hospital Insurance, Social Security Disability Insurance, and Social Security Old-Age and Survivors Insurance – and the benefits of restoring them to solvency.



To learn more about the Health Savers Initiative, please visit:
<https://www.crfb.org/project/health-savers-initiative>



On the Hill

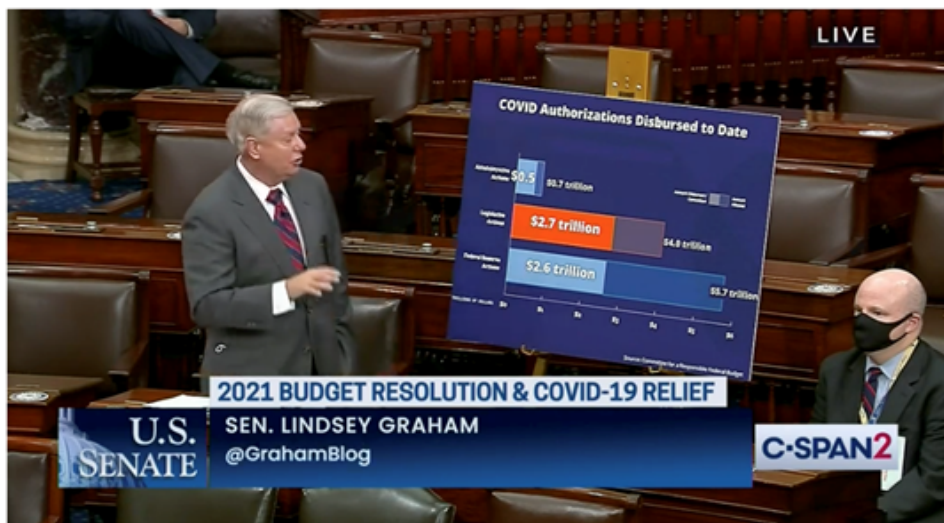


(Left) Committee president [Maya MacGuineas testifies before the Senate Budget Committee](#) on March 25 about why it is important to pay for our priorities. (Right) The Committee's higher education expert [Alex Holt testifies before the Senate Banking Subcommittee on Economic Policy](#) on April 13 about student loan forgiveness.

With President Joe Biden's inauguration and the beginning of the 117th Congress, the Committee has sought to be a resource to newly-elected and returning policymakers. Our legislative outreach efforts have included more than 150 meetings with Members of Congress and Staff from more than 75 congressional offices.

From the rollout of the FY 2021 budget resolution through consideration of the subsequent reconciliation bill, the Committee engaged with Senate and House offices on the [American Rescue Plan](#). Throughout the debate, we counseled offices on the bill's size and scope, offered options to improve it, and modeled policy choices for Members involved in the negotiations. Throughout this year, we have continued to work with a bipartisan coalition of more than two dozen Members concerned about the nation's fiscal trajectory.

The Committee also worked with Senators Mitt Romney (R-UT), Joe Manchin (D-WV), and Angus King (I-ME), and Representatives Mike Gallagher (R-WI), and Ed Case (D-HI) on the [reintroduction of the TRUST Act](#). The bill would establish bipartisan commissions to issue proposals addressing the finances of the major trust funds heading toward insolvency in the next 15 years.



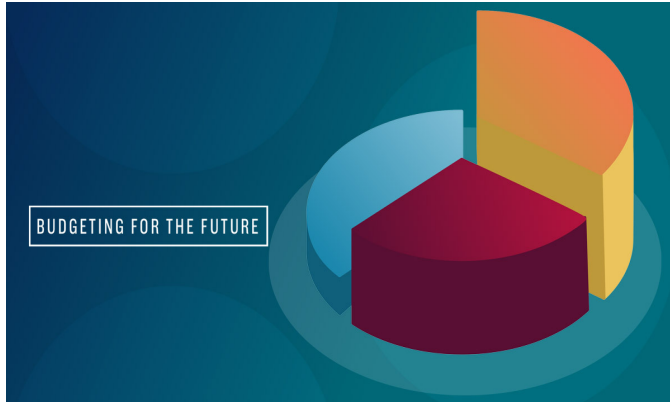
[Senator Lindsey Graham \(R-SC\) speaks on the floor of the U.S. Senate on February 2, 2021, using a chart and data from the Committee's \[COVID Money Tracker\]\(#\).](#)

“Federal debt is now on track to reach 108% of gross domestic product, according to estimates from the **Committee for a Responsible Federal Budget**, higher than it was after World War II.”

— WALL STREET JOURNAL



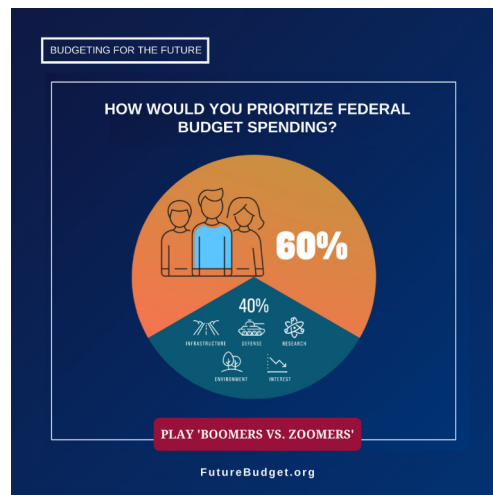
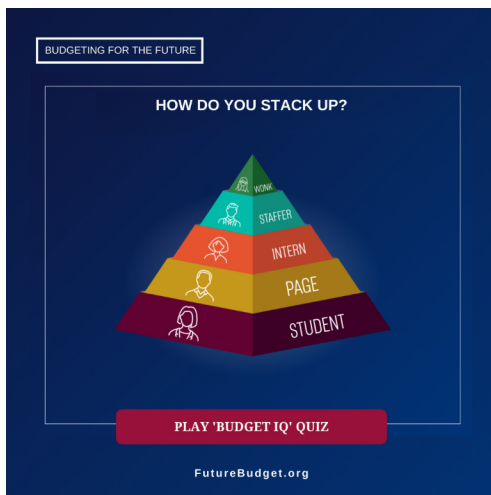
Budgeting for the Future



A key part of our work is to inform, educate, and engage the American public about the federal budget. That is why in May we launched [Budgeting for the Future](#): a new suite of interactive games and tools that allows users

to test their budget knowledge, learn their budget personalities, and allocate the federal budget based on their own priorities.

[Budgeting for the Future](#) encompasses five unique tools that test users' knowledge and asks them to weigh in on consequential fiscal decisions. In addition to aggregating their results, user preferences will be shared with Members of Congress. Since its launch, more than 10,000 people have used the tools, and they have been shared and promoted by civic, student, teacher, and educational organizations nationwide.



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 information.

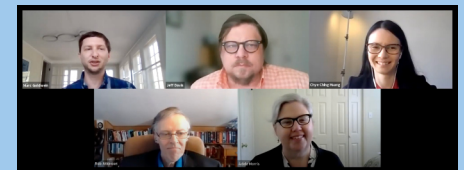
Support Our Work

Public Engagement

More than 3,000 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 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 expect elevated inflation to persist.



On April 8, 2021, more than 500 people attended "Paying for Infrastructure." Hosted by the Committee, this virtual event brought together a panel of experts to discuss revenue sources for a possible legislative package.



On February 11, 2021, the Committee hosted "What Can You Do with Budget Reconciliation," which featured two former staff members of the Senate Budget Committee as they discussed how reconciliation works and what it might mean for potential COVID relief legislation.