



Committee for a Responsible Federal Budget 2022: A Year In Review

**OBJECTIVE. NONPARTISAN.
COMMITTED TO FISCAL RESPONSIBILITY.**

"[The Committee for a Responsible Federal Budget] is one of the most influential deficit-hawk groups in Washington...and it has never shied away from calling out both sides for budget gimmicks."

— **POLITICO**

"The Committee for a Responsible Federal Budget called your claim there that you just reiterated in terms of Medicare spending completely misleading...how do you respond to that?" CBS's Margaret Brennan

— **CBS FACE THE NATION**

225

Meetings on Capitol Hill with

1.6M

Web views on CRFB.org

155

Members of Congress and their staff

1.7M

Social media impressions

1180

Media stories across

167k

Digital tool users

380+

unique outlets

150

Analyses published

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A Message From The President

This has been a transformative year for our nation and the world. As we all begin the process of adjusting to a post-pandemic normal, we are left with a sense of relief in some ways and lingering uncertainty in others. We are facing fiscal challenges unlike any we have seen before, with Americans tightening their belts amid historic inflation and our most important trust funds running perilously close to the point of insolvency.



As stewards of fiscal responsibility, we at the Committee for a Responsible Federal Budget have taken our mission seriously by engaging our audiences – on both sides of the aisle, online and in the halls of Congress, here in Washington and across the nation – on the fiscal issues that matter most. Through our consistent, objective, and timely analysis of policy proposals, deep dives into the impact of bills on their way to becoming laws, and engaging and dynamic events bridging thought leaders with members of the public, we continued to argue for responsible budgeting and thoughtful solutions.

On behalf of the Committee, thank you for your continued support in ensuring that our nation will always have a voice of reason when we need it most.

A handwritten signature in black ink that reads "Maya MacGuineas". The signature is fluid and cursive, with a long horizontal stroke at the end.

Maya MacGuineas, President
Committee for a Responsible Federal Budget

Timely, Trusted Analysis

In a year of wide-ranging debates surrounding budget reconciliation, student debt cancellation, and 40-year-high inflation, the Committee for a Responsible Federal Budget continued to inform policymakers and the public with timely, objective analysis on important fiscal issues.

In 2022, the Committee published 148 analyses, including three major papers. We explained at length the goals for fiscal policy in the current high-inflation environment, and recommended changes for a House rules package in the new Congress emphasizing safeguards for fiscal responsibility. Our Fiscal Blueprint for Reducing Debt and Inflation provided a host of policy options for achieving the \$7 trillion savings needed to shore up our nation's finances.

As President Biden's Build Back Better plan evolved through the spring and summer months, we worked to provide a more fiscally responsible path for policymakers—offering options for drug savings, tax reforms, and other budgetary offsets through responsive resources. Reconciliation was ultimately passed and signed into law as the Inflation Reduction Act, a much-improved agreement which represented the largest deficit reduction in over a decade, with the Committee playing a key role on the Hill and in the media in getting this rare fiscal accomplishment across the finish line.



Committee for a Responsible Federal Budget President Maya MacGuineas discusses inflation during her appearance on "Cavuto: Coast to Coast" on May 13, 2022. (Fox News)

Right: The Committee's newest digital tool - Insolvency Countdown. Launched as part of our Trust Fund Solutions Initiative, they allow users to see how long each trust fund has until it reaches insolvency.

Trust Fund	Years	Months	Days	Hours	Minutes	Seconds
Highway Trust Fund	04	07	13	22	48	02
Medicare Trust Fund	05	01	14	21	45	59
Social Security Trust Fund	12	02	14	21	45	03

Throughout the year, we remained committed to addressing health care costs and looming trust fund insolvency by analyzing policies relating to reducing prescription drug prices and other health care payments, stemming the rising cost of Medicare, and options to shore up Social Security. And we tracked fiscal policy deadlines, outlining the consequences of inaction by policymakers either on raising the debt ceiling or funding the government, among other priorities.

To learn more, please visit <https://www.crfb.org/blog>.

On the Hill

The Committee's main legislative focus in 2022 was advocating for fiscal restraint and a pivot toward responsible budgeting in the wake of high inflation. We offered our analysis as a timely and trusted resource for Members and their staff, holding briefings on the Hill for those seeking ways of addressing the nation's fiscal challenges and end-of-the-year priorities. In June, Committee President Maya MacGuineas testified before the Senate Budget Committee on the solvency of Social Security.

Senator Mitt Romney (R-UT) speaks at the Committee's February 17th virtual forum "Trust Fund Solutions" about the Time to Rescue United States' Trusts Act.



A few months later, our research and outreach turned to the developments surrounding the budget reconciliation process, playing a pivotal role in the passage of \$238 billion of deficit reduction through the Inflation Reduction Act (IRA). After strongly criticizing earlier versions of the reconciliation bill, known as "Build Back Better," that contained numerous budgetary gimmicks and would have exploded deficits by trillions of dollars, we helped shape the deficit reducing final version.



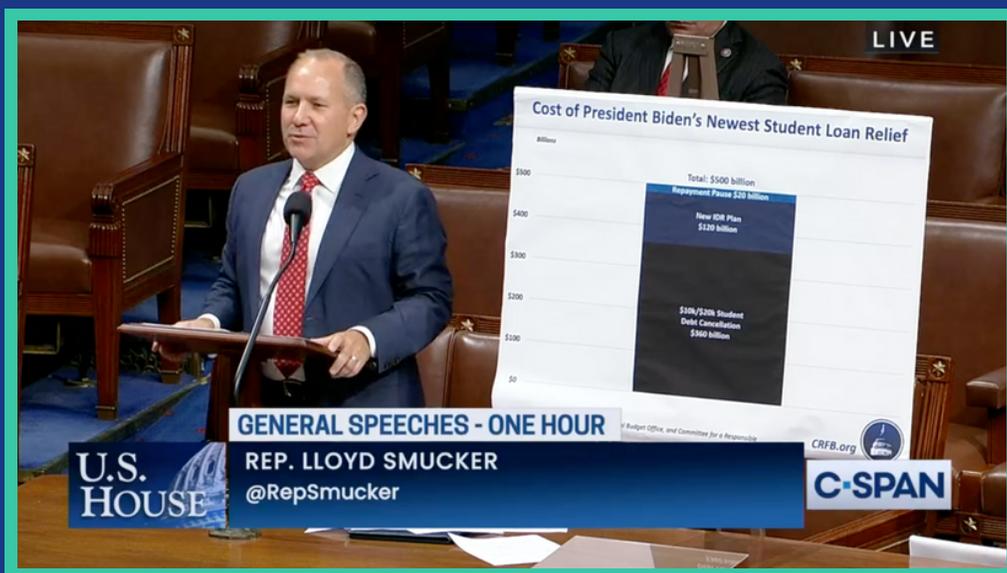
Committee President Maya MacGuineas answers a question from Senate Budget Committee Chairman Bernie Sanders (I-VT) at June 9th hearing about the future of Social Security.



“ Thank you for your wonderful work; you guys [Committee for a Responsible Federal Budget] are a really important organization to work with and you do a great job. ”

— Senator Sheldon Whitehouse (D-RI) speaking at the Committee's May 17th virtual forum "Fiscal Solutions to Climate Change"

Just a few days after the Biden Administration announced its plan for student debt cancellation, our work on the fiscal impact of that proposal was cited by Members across the aisle. The Committee also continued building and supporting the bipartisan “30 for 30” group of Members committed to improving our fiscal outlook, who continue to push forward on important legislation including the TRUST Act, Sustainable Budget Act, and the Fiscal State of the Nation Resolution. In both the lame-duck session and throughout the 118th Congress, we look forward to continuing to prioritize fiscally responsible legislation.



Representative Lloyd Smucker (R-PA) references a Committee chart depicting the cost of President Biden's student debt cancellation actions during his remarks on the House floor, September 19, 2022.



Associated Press



Forbes



Widely Cited

Throughout 2022, the Committee's work was cited online, in print, over the air and on the radio, with more than 380 individual media outlets citing our work on budget reconciliation, student debt cancellation, and more in nearly 1,200 stories. Our work was carried further by thought leaders, Members of Congress, and everyday Americans through our social media presence, earning 1.7 million impressions this year alone.



Left: Committee Senior Vice President Marc Goldwein discusses President Biden's student debt cancellation plan on PBS NewsHour.

Below: Committee President Maya MacGuineas joined Bloomberg's "Balance of Power" to discuss President Biden's proposed FY 2023 budget.



FINANCIAL
TIMES

FOX
NEWS

MSNBC

The
New York
Times

CBS

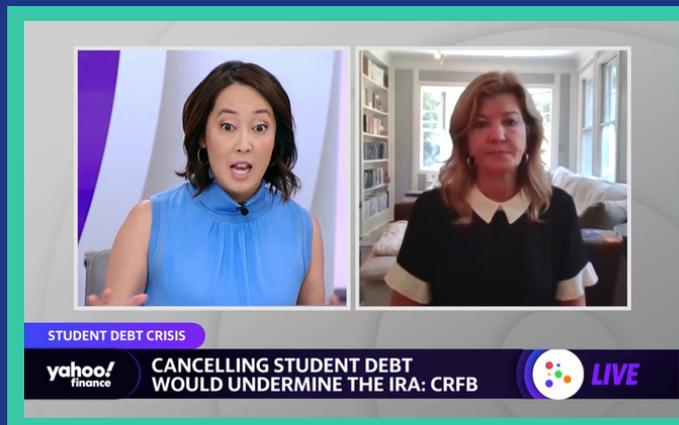
The
Economist

THE
WALL STREET
JOURNAL

Bloomberg

“ And Maya MacGuineas, President of the Committee for a Responsible Budget [says]: almost every one of these policies, in and of itself, will fight inflation. And on net, the entire package most certainly will.”

—White House Press Secretary Karine Jean-Pierre, during a briefing on the Inflation Reduction Act.

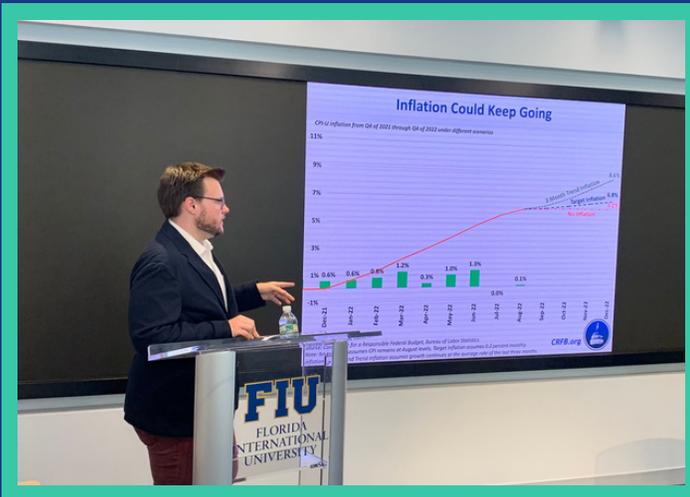


Left: Committee President Maya MacGuineas compares the budget effects of two Biden Administration policies on Yahoo! News.

Below: Committee Senior Vice President Marc Goldwein explains the cost of student loan cancellation with Poppy Harlow on CNN.



Public Engagement



Committee Research Director Chris Towner speaks about the debt, the federal budget, and the economy to students from Florida International University on their Washington, DC campus in September.

More than 3,000 attendees took part in our virtual and in-person events this year, which included keynotes and panels featuring members of Congress; interactive presentations at universities across the country; and opportunities to showcase our growing suite of online interactive tools.

To engage citizens in the work of the Committee, multiple grassroots engagement campaigns connecting constituents with their lawmakers were launched in 2022. This work included campaigns to support the goals of the Inflation Reduction Act, deficit reduction, and Medicare and Social Security solvency. The Committee's grassroots efforts through these campaigns resulted in over 2,500 citizen engagements with Members of Congress.

★ AN UPDATE ON THE ★
FISCAL STATE OF THE NATION RESOLUTION
 WEDNESDAY, JUNE 22, 2022 3:00 P.M. EDT



Rep. Kathleen Rice
(D-NY)



Rep. Andy Barr
(R-KY)

The Committee organized a coalition to support the Fiscal State of the Nation Resolution; in June, the bill's co-sponsors, Representatives Kathleen Rice (D-NY) and Andy Barr (R-KY), held a briefing for coalition partners providing updates.

We rely on individual contributions to fund vital and timely projects, such as Trust Fund Solutions and Budgeting for the Future, and to produce our analyses. If you find these projects helpful, please consider supporting our work by contacting Chris Rotella, Senior Director of Development, at rotella@crfb.org or call 202-596-3596 for additional details.

SUPPORT OUR WORK