



Ex-GAO head: US debt is three more than you think

BY BRADFORD RICHARDSON - 11/07/15 07:00 PM EST

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The former U.S. comptroller general says the real U.S. debt is closer to about \$65 trillion than the oft-cited figure of \$18 trillion.

Dave Walker, who headed the Government Accountability Office (GAO) under Presidents Bill Clinton and George W. Bush, said when you add up all of the nation's unfunded liabilities, the national debt is more than three times the number generally advertised.

"If you end up adding to that \$18.5 trillion the unfunded civilian and military pensions and retiree healthcare, the additional underfunding for Social Security, the additional underfunding for Medicare, various commitments and contingencies that the federal government has, the real number is about \$65 trillion rather than \$18 trillion, and it's growing automatically absent reforms," Walker told host John Catsimatidis on "The Cats Roundtable" on New York's AM-970 in an interview airing Sunday.

The former comptroller general, who is in charge of ensuring federal spending is fiscally responsible, said a burgeoning national debt hampers the ability of government to carry out both domestic and foreign policy initiatives.

"If you don't keep your economy strong, and that means to be able to generate more jobs and opportunities, you're not going to be strong internationally with regard to foreign policy, you're not going to be able to invest what you need to invest in national defense and homeland security, and ultimately you're not going to be able to provide the kind of social safety net that we need in this country," he said.

He said Americans have "lost touch with reality" when it comes to spending.

Walker called for Democrats and Republicans to put aside partisan politics to come together to fix the problem.

"You can be a Democrat, you can be a Republican, you can be unaffiliated, you can be whatever you want, but your duty of loyalty needs to be to country rather than to party, and we need to solve some of the large, known, and growing problems that we have," he said.

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