

# Truth in Accounting Responds to President Biden's State of the Union Address

*"We know the United States financial condition worsened by more than \$7 trillion in 2023"*

CHICAGO, ILLINOIS, USA, March 8, 2024 /EINPresswire.com/ -- Truth in Accounting (TIA), a think tank that analyzes government financial reporting, has released its annual [Financial State of the Union](#) report in response to the annual State of the Union address. This report analyzes the audited financial report of the United States government for the fiscal year ending September 30, 2023.

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The U.S. Government's debt and deficits have become astronomical and seemingly impossible to control.”

*Sheila A. Weinberg, CPA*

Despite President Biden's rosy outlook, TIA's report shows that the U.S. government's financial condition worsened by \$7.9 trillion in 2023. Most of the national debt can be

attributed to \$66.2 trillion in Medicare promises and \$50.3 trillion in Social Security. These subsidy promises have been made to citizens, but the government has not properly set aside money to fund them. Other contributing factors include military and civilian retirement benefits and publicly held debt, just to name a few.

The Financial State of the Union report awards the U.S. government an F grade and calculates a Taxpayer Burden of \$966,000. This means that to pay off the \$153.9 trillion debt at the end of the fiscal year 2023 and to have enough money to pay promised benefits, each federal taxpayer would have to pay almost one million dollars.

Nontransparent flawed budgeting and accounting techniques currently produce inaccurate numbers, making the federal government's finances difficult, if not impossible, to manage. The first step in managing the nation's finances should be presenting accurate and transparent figures through full accrual budgeting and accounting that includes the costs and growth in the liabilities related to the two programs our seniors rely on the most, Social Security and Medicare. This would enable the President, Congress, and the American people to make fully informed tax and spending decisions.

The Financial State of the Union report is an in-depth study of the United States government's audited financial reports. Data for this report was derived from the financial reports of the United States government.

Founded in 2002, Truth in Accounting educates and empowers citizens with understandable, reliable, and transparent government financial information. Sheila Weinberg is a Certified Public Accountant with more than 40 years of experience in the field.

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