



IWV Applauds the U.S. House Budget Committee's Efforts to Restore Fiscal Responsibility

March 11, 2024

Dear Senators and Members of Congress,

Independent Women's Voice (IWV) is the leading national women's organization dedicated to advancing policies that expand people's freedom, opportunity, and well-being.

The U.S. House Budget Committee recognizes the difficulties Americans face today, like rising inflation and debt, and rightly aims to decrease federal spending, reach a balance between spending and revenues, and reduce the federal deficit—all while avoiding raising taxes.

The recent, multi-trillion dollar increases in government spending erode the value of the dollar through inflation because this additional spending expands demand and drives prices up. Because of massive spending in recent years, America is staggering under **\$34 trillion in national debt** and persistent, cavernous deficits. Net interest costs will **account** for almost 40% of federal revenues by 2053.

American women have suffered for years now from inflation because of the Biden administration's reckless spending. In fact, inflation under the Biden administration has caused a \$5,600 effective **pay cut**.

Everyday household expenses—such as dining out, groceries, utilities, and gasoline—remain unaffordable. Families have been forced to cut back on spending and exhaust their savings due to reckless federal spending and inflation. Americans are using credit cards to stay afloat, **driving** credit card debt to a record \$1.1 trillion.

These debt levels will require tax increases, which will further erode household wealth creation and retirement security. Women approaching retirement age are increasingly **feeling** the burden of inflation and sky-high interest rates caused by runaway government spending. Eighty-nine percent of women **worry** they can't afford to retire and won't be able to find comparable work if they lose their current jobs.

To address these economic challenges felt by Americans, policymakers must steer clear of plans that spend trillions of dollars more in inflationary

spending. This will help lower America's debt burden and interest payments while easing the pressure of inflation that is exacerbated by unsustainable government spending. Congress must act now to cut spending in order to rein in these unsustainable debt levels.

Now more than ever we need champions in Congress, like the House Budget Committee, to keep fighting for spending restraint and the elimination of waste.

For these reasons, IWV praises the House Budget Committee's work to restore fiscal responsibility to our federal government.

Respectfully,

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