



The Federal Deficit Discussion Guide

September 2023

Description: Is the US deficit too large? Does it even matter? Should the US government have to balance its budget? How should we reduce the federal deficit? Should we eliminate the debt ceiling?

Estimated time: 1.5 hours

(1) Getting acquainted and comfortable

5 - 10 min.

Welcome

- Thank you for coming...
- We are a part of The Great Reset, which was born out of a shift we're seeing in our country. We have been in a place where we don't tend to speak 'beyond our bubbles' and across perspectives. The Great Reset has been opening up a grey space for such conversations since 2018. You are now part of keeping the conversation going and we thank you.

The Pillars of The Great Reset

- To share our own thoughts and perspectives with humility
- To learn from others and listen with respect

Ground Rules

- Every comment is valid and deserving of respect
- We show respect by speaking one at a time, putting our phones on silent and staying engaged, even when we are not speaking
- In the interest of time, I may cut in to ask you to 'top-line' something if we need to move on. This means simply offer up a synopsis of your thoughts and speak in bullets, not paragraphs

Confidentiality

I would like a verbal from everyone that you are here of your own volition and out of respect for one another I would ask you to keep what others say in this room unless they give you permission otherwise. (go around and get verbal agreement). Further, you agree to adhere to the principles outlined already: to deliver your perspectives bound to the principles of respect, to **listen with humility and offer grace to others who are sharing this space.**

Personal Introductions

Please share your name, where you live, and how often do you review and look at the balance in your checking account?

*****Remind everyone we're recording but we won't use any clips without their approval*****



(2) US Deficit

15 - 20 min.

- How concerned are you about the size of the US federal deficit, and why or why not?
- Is the size of the US federal deficit important, and why or why not?
- Would you support or oppose an amendment to the Constitution that would require the US federal government to balance its budget every year? Please explain why you support or oppose this.
- Noting that municipal and State governments are required to balance their budgets, is the US federal government different, and why or why not?

(3) Reducing the US federal deficit

30 – 35 min.

- If you were in charge of reducing the size of the US federal deficit, where would you first look to reduce it? Please explain your reasons.
- Would you raise or decrease taxes, and how and why?
- Where would you look to reduce spending, and why? Probe for cuts to spending on Social Security and Medicare versus cuts to other social services versus cuts to spending on the military/defense.

(4) Government shutdown and debt ceiling limit

15 – 20 min.

- Does it matter or not if the US government shuts down if it cannot come to a budget agreement, and why?
- A debt ceiling has been in effect since 1917 when Congress passed the Second Liberty Bond Act. Then In 1939, Congress instituted the first limit on total accumulated debt over all kinds of instruments. Does the US need to have a debt ceiling limit, and why or why not?

(5) Closing comments

5 - 10 min.

- Any additional comments about the US federal deficit, a balanced budget amendment, how to reduce the size of the deficit, or the debt ceiling?

Survey link: <https://forms.gle/GwYjwSYjkUoHhKNs7>