



U.S. Government Receives Failing Grade Amid Growing \$158.6 Trillion Debt

Truth in Accounting releases its annual Financial State of the Union on Tax Day

CHICAGO, IL, UNITED STATES, April 15, 2025 /EINPresswire.com/ -- As Americans file their taxes, Truth in Accounting (TIA) has released its latest [Financial State of the Union report](#), revealing that the federal government's financial condition worsened by \$4.7 trillion in the past year. The report, which analyzes the most recent audited Financial Report of the U.S. Government, calculates a \$158.6 trillion debt—equivalent to a \$974,000 burden for every federal taxpayer.

"On a day when Americans are asked to be transparent and accurate with their finances, their government fails to do the same," said Sheila Weinberg, founder and CEO of Truth in Accounting.

TIA's report shows the bulk of the government's debt comes from promises made but not properly funded, including:

- \$67.1 trillion in Medicare obligations
- \$51.6 trillion in Social Security liabilities

Despite the enormous size of these commitments, the U.S. Treasury Department only reported \$241 billion of them on the official balance sheet. This is because, according to government documents, recipients are not legally entitled to benefits beyond the current month, allowing future payments to be reduced or eliminated by law. However, accurate accounting should reflect likely future payments when they can be reasonably estimated, as they are in Social Security and Medicare trustees' reports. Excluding these figures presents a distorted view of the government's true financial obligations.

Truth in Accounting advocates for full accrual budgeting and accounting, which would include the true cost and projected growth of government programs. "This kind of transparency would be the first step in regaining control of our nation's finances," she said.

The Financial State of the Union report gives the federal government an 'F' grade for its fiscal health and urges lawmakers to adopt honest accounting standards to ensure long-term financial sustainability. Truth in Accounting also encourages citizens to [sign their petition](#) that asks Congress to mandate that the Federal Accounting Standards Advisory Board (FASAB) adopt the best practices of full accrual accounting in reporting Social Security and Medicare.

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