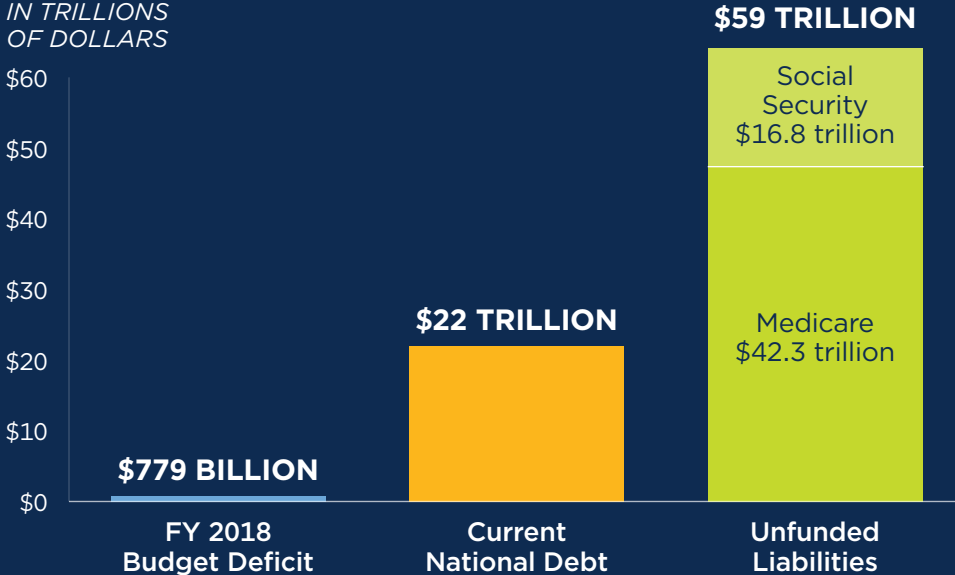


# THREE LAYERS OF MASSIVE DEBT

IN TRILLIONS  
OF DOLLARS



Note: Social Security includes Old Age & Survivors Insurance and Disability Insurance.

Sources: Treasury.gov, SSA.gov, and CMS.gov.

 heritage.org