



BUDGET COMMITTEE



Judd Gregg, Ranking Member
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Senator Judd Gregg Reacts to Federal Reserve Board Chairman Bernanke's Testimony on Long-Term Economic and Budget Challenges

“Chairman Bernanke’s testimony today reinforced the idea that unless Congress acts soon to reform our massive entitlement obligations, future Americans will undoubtedly face lower standards of living. That means the burden of paying for these entitlement programs will be so great that our children may not be able to afford to buy a home, send their children to college, or enjoy the same lifestyle that we do today.

“As Chairman Bernanke outlined in his statement, Congress must be mindful that the government cannot become the driving force behind our economy. Our nation is great because we rely on hardworking citizens and the spirit of entrepreneurship for our prosperity and high standard of living. We cannot tax our way out of this problem without undermining our economic stability.

“As I have said, the solution lies in restraining spending and slowing the growth of entitlement programs. My *Stop Over-Spending Act (S.O.S.)* focused on putting in place a process to get to a bipartisan solution to the fiscal and demographic tsumani that we face. I look forward to continuing this important discussion in the 110th Congress, so that our children will rightly inherit a government they can afford.”