Coffman Statement on S&P's Move to Downgrade U.S. Debt Quality

(WASHINGTON) – U.S. Rep. Mike Coffman (R-Aurora) released the following statement today after Standard & Poor's lowered its outlook for the United States' long-term credit from stable to negative:

"Today's news is a stark reminder that borrowing 43 cents out of every dollar spent out of Washington is a reckless way to run the federal government. If our credit rating is downgraded then this year's already $215 billion in interest payments on our national debt will increase making it harder to ever pay it down," Coffman said. "We need to cut discretionary spending and reform entitlement programs now if we want to avoid a financial meltdown like Greece had."

Coffman is the founder and chairman of the Congressional Balanced Budget Amendment Caucus, which is dedicated to developing and championing a measure that would mandate a balanced federal budget.

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