*By John Carney*

Imagine that your credit card company told you your credit score was on the verge of falling significantly?  And they told you that once that happened, you would no longer be considered a trustworthy borrower -- so your interest rates were likely to skyrocket?  That's exactly what recently happened to the United States.  In April, one of the largest and most reputable credit rating agencies in the world, Standard & Poor's, downgraded the outlook for the U.S. credit rating.  The announcement should serve as a serious wake-up call for everyone in Washington, D.C.

Since 2000, leaders in Washington -- from both sides of the aisle -- have put the U.S. in a severe financial mess. In just the last decade, the national debt has grown from $5.7 trillion to a record $14.3 trillion -- an increase of more than 150 percent. As a percentage of the nation's gross domestic product (GDP), the U.S. debt is higher than it's been since the 1950s.

In a recent conversation I had with Vanguard CEO, Bill McNabb, he said that the single biggest risk in the international financial markets is the rising U.S. debt.  And Admiral Mike Mullen, Chairman of the Joint Chiefs of Staff, said that "our national debt is our biggest national security threat." Until we start making some tough choices, that debt will continue to grow, generating huge interest payments that increase the balance even more.  Those ballooning interest payments force the U.S. to raise the debt ceiling to prevent defaulting and ruining the country's credit.

Congress has raised the debt ceiling ten times in ten years.  Last week, we reached the legal debt ceiling limit yet again -- although Treasury Secretary Tim Geithner will use what he called "extraordinary measures" to prevent us from defaulting on the debt until August.

Raising the debt ceiling is an unfortunate, but necessary, reality. But I'm not interested in business as usual. What this Congress needs is some common sense Delaware values. We should use the current situation to restore fiscal discipline and smart budgeting practices. That's what the American people, the international financial markets, and U.S. creditors expect. We need to send a strong message that the United States is committed to responsibly reducing the U.S. debt. And that's why I support the attachment of a deficit reduction plan to any increase in the debt ceiling.

Congress and President Obama should adopt a smart, balanced and broad-based budget plan that makes significant progress on deficit reduction, while protecting key investments in the priorities necessary to remain competitive internationally. Given its past record, I am skeptical of Congress' ability to implement the kind of discipline each year that it will take to clean up the current fiscal mess. That's why we need a 10-year plan that includes deficit targets, spending caps, and annual spending reduction triggers to do the job if Congress isn't willing or able to get it done. Including these common sense principles in a debt ceiling vote will compel Congress to aggressively attack the deficit.

Spending caps will force major reductions in government expenditures, which will lower our debt significantly. We should adopt a plan that sets annual reduction targets over the next ten years, capping federal spending at an amount close to historic levels as a percentage of GDP. The plan should also include an automatic spending reduction trigger. It's a simple and effective mechanism to control the deficit. Here's how it works: if the government spends more than the capped level allows -- to fund unexpected expenses like national security imperatives or disaster recovery -- then a trigger kicks in. The trigger cuts additional spending from pre-determined areas to meet the annual spending cap requirement.

Both Democrats and Republicans from the House and Senate have said that they support spending caps and triggers, so I'm optimistic that a debt limit vote with these types of restrictions is possible. After all, members of Congress know that we must reduce the deficit. They also know that defaulting on the debt would have devastating consequences. As Speaker John Boehner said, "we're going to have to deal with it as adults. Whether we like it or not, the federal government has obligations."

Now is the time to get the country's fiscal house in order. Further delay will only make matters worse and risk serious economic consequences for the U.S. economy.  Reducing the debt must be the primary focus of the debt ceiling discussion.  This is a great opportunity for both sides to come together on a plan that will set us on a responsible financial path. In turn, we will strengthen our economy and guarantee a brighter future for generations to come.

*John Carney is a United States Representative from Delaware.*

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