ABC's *Good Morning America*
08/20/26
7:02:07 a.m. [TEASE]
3 seconds

GEORGE STEPHANOPOULOS: ...and the national debt hits a record $40 trillion.

(....)

7:14:11 a.m.
8 seconds

RACHEL SCOTT: This morning, the Iranian foreign minister responding, calling "the so-called 'Economic D-Day' a diversion from America's own crisis: unprecedented debt & surging interest costs."

(....)

8:00:21 a.m. [TEASE]
9 seconds

[ON-SCREEN HEADLINE: National Debt Hits $40 Trillion; Shocking Milestone & Impacts]

STEPHANOPOULOS: The national debt hits a record $40 trillion. Rebecca Jarvis breaks down the shocking milestone and the impacts on credit cards, mortgages and more.

(....)

8:01:58 a.m.
1 minute and 23 seconds

[ON-SCREEN HEADLINE: National Debt Hits $40 Trillion]

ROBIN ROBERTS: But first, we're going to look at the top stories that are breaking at 8:00, starting with the U.S. national debt hitting a record $40 trillion. Chief economics correspondent Rebecca Jarvis is here to break down what that means for the economy and for American consumers. Good morning, Rebecca.

[ON-SCREEN HEADLINE: Breaking at 8; U.S. National Debt Hits $40 Trillion]

REBECCA JARVIS: Yeah. Good morning Robin. It's tough to even wrap your head around this number, but I want to put the $40 trillion in real terms with three reasons that it matters, and it impacts everyone who is watching right now. First, it makes borrowing more expensive: a new mortgage, your credit cards. Those costs can and are going up. Two, it fuels inflation, and three, it makes it harder for the government to spend on things like health care, education, our roads, and our defense, and here's why. You can think of our national debt like your own credit card. When you spend and you can't pay for it, those interest payments, they surge. And that is exactly what is happening right now. The U.S. is paying more than $1 trillion just in interest on that debt. That is more than what we spend on things like Medicare, veterans benefits, and defense, and this didn't happen overnight under both Republicans and Democrats. The government has been spending more than it makes in taxes for 26 years on everything from health care to stimulus benefits to tax cuts and spending, and just like those credit card bills, the longer you ignore it, the worse it gets, the tougher the choices become. George.

STEPHANOPOULOS: Okay, Rebecca, thanks.