stop wars. I'm not going to start a war. I'm going to

your groceries will be cheaper. A vote for Trump means

BROKEN PROMISES, REAL COSTS

11 TRUMP LIES THAT ARE HURTING AMERICANS

fix healthcare, give them better healthcare for less money. I can

gasoline below $2 a gallon, bring down the price of everything

l Bill are saving hardworking families thousands and thousands

United States Senate
Committee on the
Budget

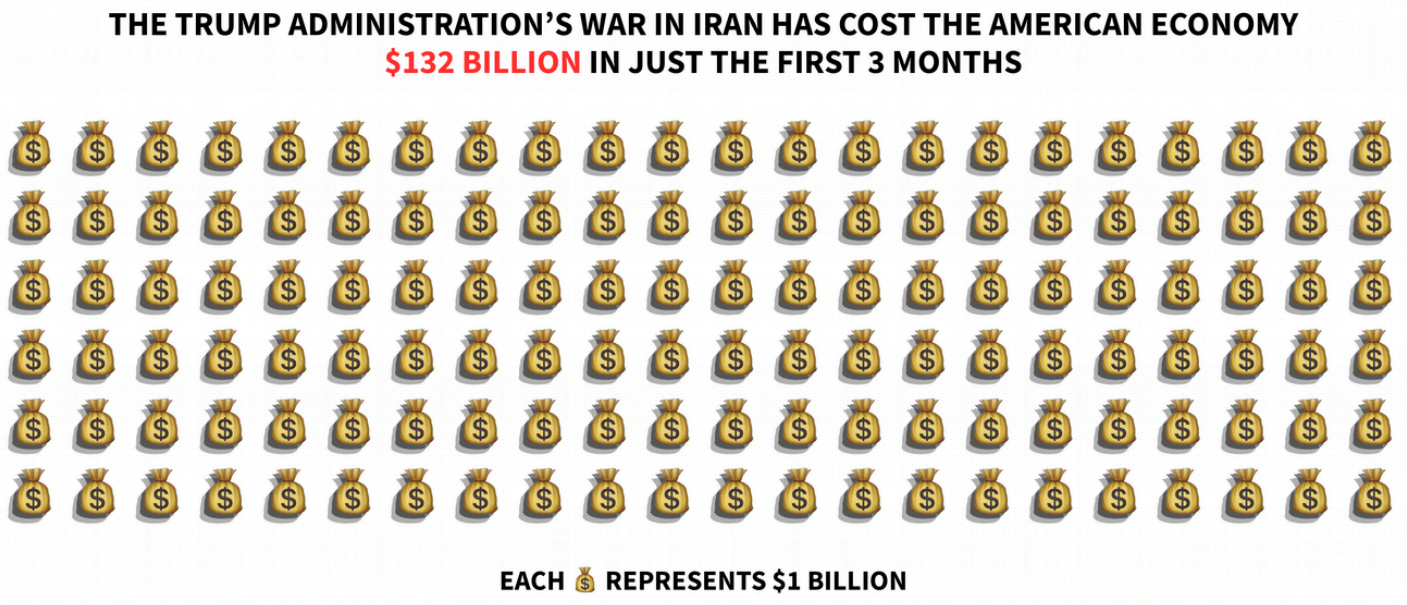
1 • PLUNGING US INTO A COSTLY, ILLEGAL WAR

WHAT TRUMP PROMISED

- "I'm not going to start a war. I'm going to stop wars." (Nov. 2024 victory speech, also repeated at an Oct. 2024 campaign rally)
- "Under Trump, we will have no more wars, no more disruptions, and we will have prosperity and peace for all." (Statement during campaign rally in Wilkes-Barre, PA on Aug. 17, 2024)
- "We had peace through strength…You don't have to send your kids out to war… I will not send you to fight and die in a foolish, never-ending foreign war." (Remarks during State College, PA campaign rally on Oct. 26, 2024)

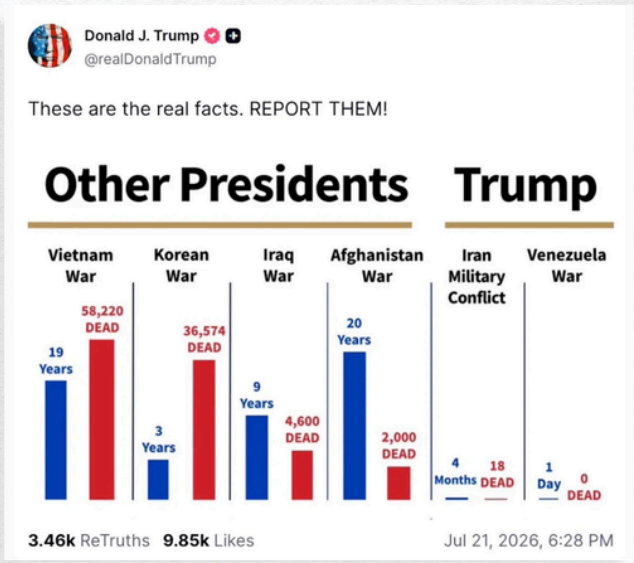
WHAT TRUMP DID

- Despite repeatedly promising that he would not start new wars, President Trump has initiated major military operations in Iran, Venezuela, Yemen, and the Caribbean during his second term.
- The Brown University Cost of War Project has found that U.S. operations in Venezuela, the Caribbean, and the Eastern Pacific under the Trump administration (prior to the current war in Iran) cost at least $4.7 billion. These operations, like the current Iran war, were conducted without congressional authorization.
- In September 2026, the Pentagon estimated that the war in Iran had cost roughly $43.6 billion to date—even though earlier in the year it had sought more than $200 billion in supplemental funding to cover the war, replenish depleted munitions, and prepare for continued operations.
- Moody's Analytics' chief economist Mark Zandi estimated that the war had already cost U.S. taxpayers and consumers at least $132 billion as of June 2026.



- The human toll of the Iran conflict continues to grow. According to the Department of Defense, as of September 23, 2026, 19 American service members have been killed and at least 820 wounded, contradicting President Trump's repeated assurances that he would not send Americans into harm's way in new foreign wars.

1 • PLUNGING US INTO A COSTLY, ILLEGAL WAR



ON JULY 21, 2026, PRESIDENT TRUMP USED HIS TRUTH SOCIAL ACCOUNT TO DOWNPLAY THE TRAGIC DEATHS OF 18 AMERICAN SERVICE MEMBERS KILLED DURING HIS WAR IN IRAN

- The Iran war has also reshaped the U.S. and global economy, driving up energy prices, inflation, and household costs. The Iran war has disrupted one of the world's busiest shipping corridors and removed roughly 2.6 billion barrels of oil from global supply.
- The war's economic fallout extends far beyond energy prices. In May 2026, University of Michigan economist Justin Wolfers estimated the Iran war had left U.S. stocks 5% lower than they otherwise would have been, representing a loss of $3 trillion in wealth.
- In June 2026, the Institute for Economics and Peace estimated the war had reduced global GDP by 0.6%, with fragile economies being hit the hardest.
- In July 2026, Harvard budget expert Linda Bilmes estimated that repairing damaged U.S. military installations across the Middle East will cost $250 billion. When accounting for munitions replacement, troop deployments, reconstruction, military benefits, and increased federal borrowing, Bilmes predicts the total cost of the conflict could top $1 trillion.
- Taken together, these conflicts represent a clear betrayal of President Trump's promise of "no more wars." Instead, his administration has engaged in multiple large-scale military operations abroad, driven up energy prices and inflation at home, weakened economic growth, added to the national debt, and exposed American service members to significant risk and harm.

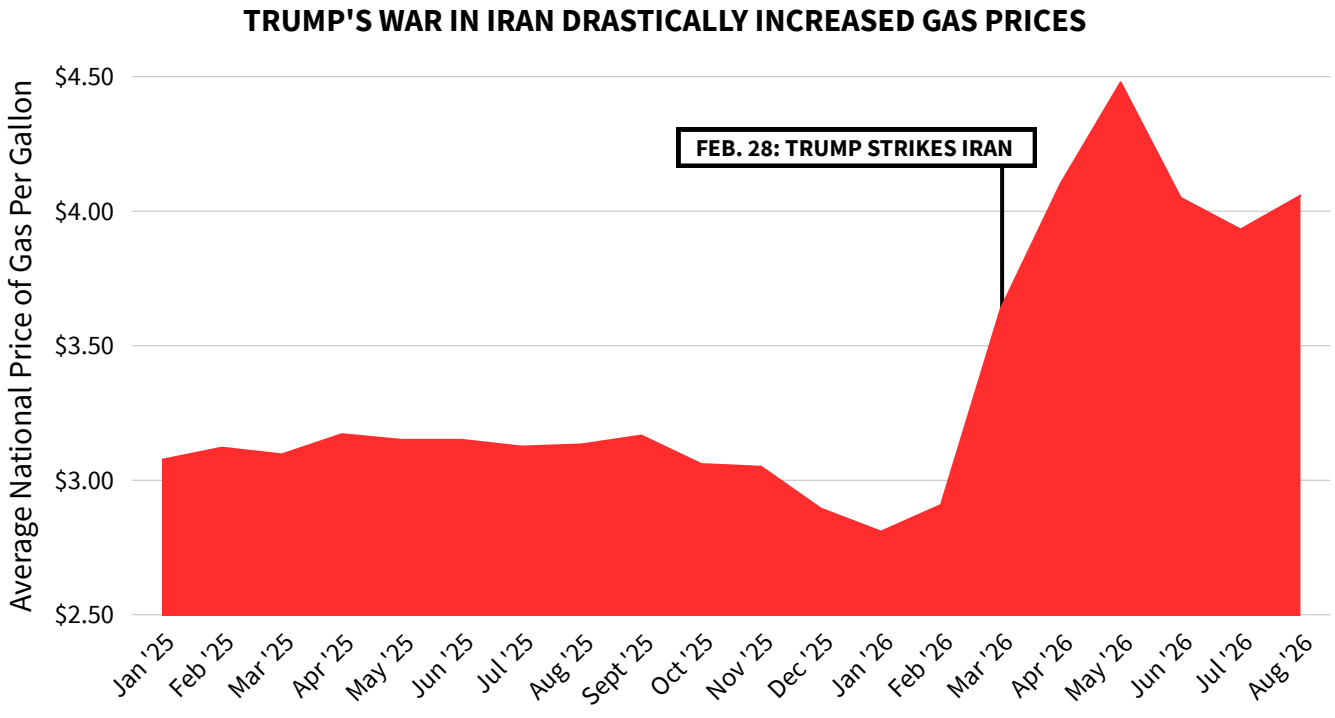
2 • DRIVING UP YOUR GAS PRICES

WHAT TRUMP PROMISED

"Energy is going to bring us back. That means we're going down and getting gasoline below $2 a gallon, bring down the price of everything from electricity rates to groceries, airfares, and housing costs." (Statement at Economic Club of New York on Sept. 5, 2024)

WHAT TRUMP DID

- As of September 23, 2026, the national average price of a gallon of gas was $4.47—50% higher than before the war in Iran began. Midwest and western states have seen the largest percentage increase, with 33 states seeing prices rise more than 50% between the start of the war and September 23, 2026. Among them: Oklahoma is up nearly 69%, Iowa is up almost 68%, Wisconsin has increased approximately 73%, and Kansas is up over 64%. As of that same date, six states—including Alaska, Nevada, Oregon, and Washington—had statewide averages above $5.00 per gallon.
- National average gas prices peaked at $4.56/gallon in mid-May 2026 due to the impacts of the war.
- Since the war began, the average American household has paid an additional $876 in gas and diesel costs—a combined $114.8 billion between February 28 and September 23, 2026.
- The Trump administration pushed for a repeal of requirements for cleaner, more efficient cars. This directly results in Americans having less options for fuel efficient vehicles, compounding the price at the pump. According to the Environmental Protection Agency's own analysis, the repeal of these regulations is expected to cost Americans $180 billion.



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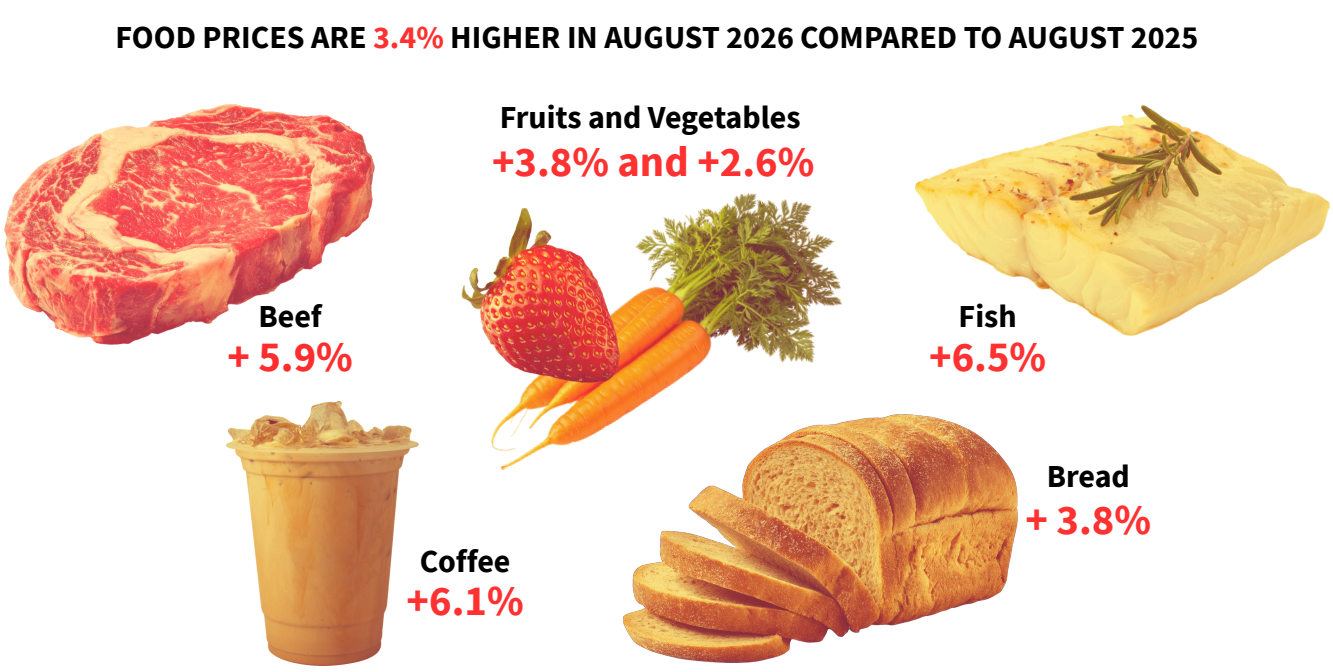
3 • INFLATING YOUR WEEKLY GROCERY BILL

WHAT TRUMP PROMISED

- "A vote for Trump means your groceries will be cheaper." (Statement at campaign rally in Pittsburgh, PA on Nov. 4, 2024)
- "We're going to get the prices down. We have to get them down. It's too much. Groceries, cars, everything. We're going to get the prices down." (Statement during campaign rally in Uniondale, NY on Sept. 18, 2024)

WHAT TRUMP DID

- Overall food prices were 3.4% higher in August 2026 compared to August 2025.
- The prices for everyday grocery items went up over the last twelve months, including for fruits (3.8%), vegetables (2.6%), beef (5.9%), bread (3.8%), coffee (6.1%), and fish (6.5%).
- Overall food away from home, including meals at restaurants, take out, delivery, and vending machines, also rose by 3.4% over the last twelve months.



- At the same time grocery prices are rising, millions of families are losing help paying for food. According to the Center on Budget and Policy Priorities, more than 4.5 million people, including an estimated 1.5 million children, have lost access to SNAP as the One Big, Beautiful Bill Act cuts have taken effect.

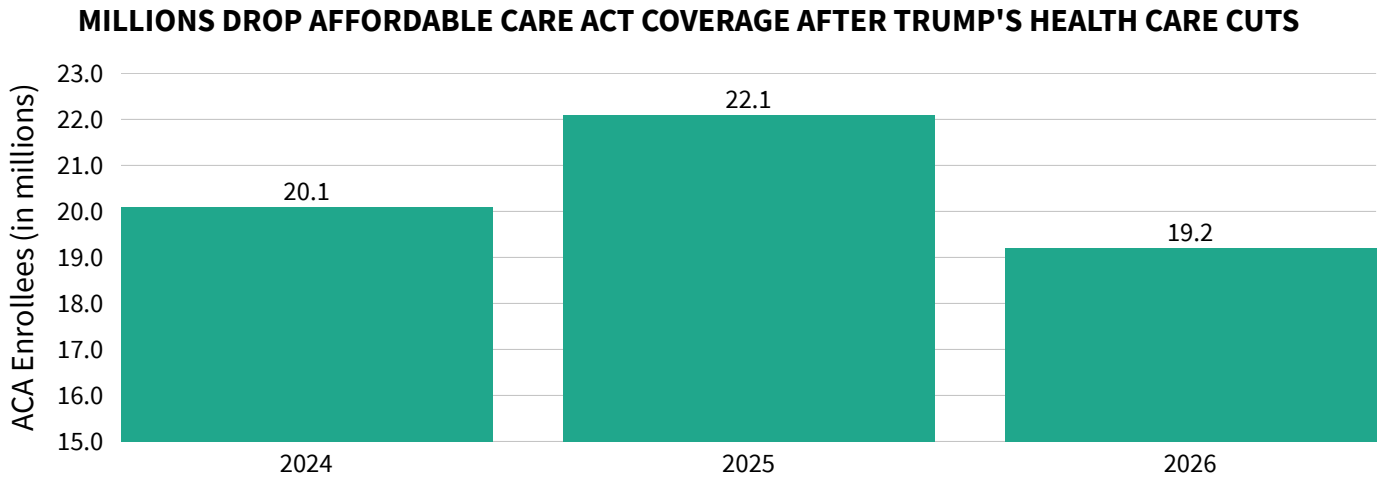
4 • INCREASING YOUR HEALTH CARE COSTS

WHAT TRUMP PROMISED

"What I'm saying is, we can make it much less expensive for people and give them much better healthcare...I can fix healthcare, give them better healthcare for less money." (Donald Trump 60 Minutes Interview with Norah O'Donnell, Nov. 2 2025)

WHAT TRUMP DID

- In 2025, Americans' out-of-pocket spending on prescription medicines increased by $6 billion. Nearly half of working-age adults reported having difficulties affording health care in 2025, citing prescription drugs as a factor.
- Average monthly premium payments for enrollees jumped 58% due to Republicans' refusal to extend critical tax credits to help people who buy their health insurance through the Affordable Care Act marketplace afford their health care. Insurers are also warning of double-digit percentage point increases in 2027.



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- President Trump ended a Medicare program to keep premiums for drug coverage down. As a result, 75% of the roughly 25 million seniors purchasing Medicare Part D plans will pay more in premiums next year, with nearly half of those paying up to $20 more each month for their coverage.
- Nearly 2.45 million fewer children are enrolled in Medicaid and the Children's Health Insurance Program since January 2025. Over 8 million have lost health coverage since then.
- The nonpartisan Congressional Budget Office estimates that more than 15 million will lose health insurance coverage due to the One Big, Beautiful Bill Act.
- President Trump launched TrumpRx, a government website for drug discounts, promising vast savings. But its 92 deals cover fewer than 12% of the 800-plus brand-name drugs companies participating in the platform make, leaving out major treatments for inflammatory conditions, HIV, and cancer.
- Meanwhile, President Trump is threatening tariffs on low-cost generic medicines, which raises patients' costs. 90% of prescriptions filled in the U.S. are for low-cost generic medicines, while the U.S. manufactures only 38% of the generics in the U.S. market.

5 • SKYROCKETING MONTHLY UTILITY BILLS

WHAT TRUMP PROMISED

"I will cut your energy prices in half within 12 months. So listen, I will cut your energy prices in half, 50%, 5-0. Cut them in half within 12 months of taking office. That's going to bring everything down." (Remarks at campaign rally in Detroit, MI on Oct. 18, 2024)

WHAT TRUMP DID

- Utility bills have not been cut in half. In fact, electricity bills have risen on average by 18%. According to the Joint Economic Committee, the average American household spent $110 more in 2025 on their electric bills than in 2024.
- While utility profit margins grow, consumer costs continue to rise.
- The Department of Energy has issued emergency orders to keep retiring coal plants online. According to the Sierra Club, the cost of keeping these retiring coal plants online is $1.5 million per day or nearly $550 million a year. This wasteful spending has not brought down costs.
- The Trump administration has stripped incentives for and blocked renewable energy projects, preventing low-cost, clean sources of energy from bringing down consumer energy bills.



6 • DRIVING UP YOUR COSTS WITH TARIFFS

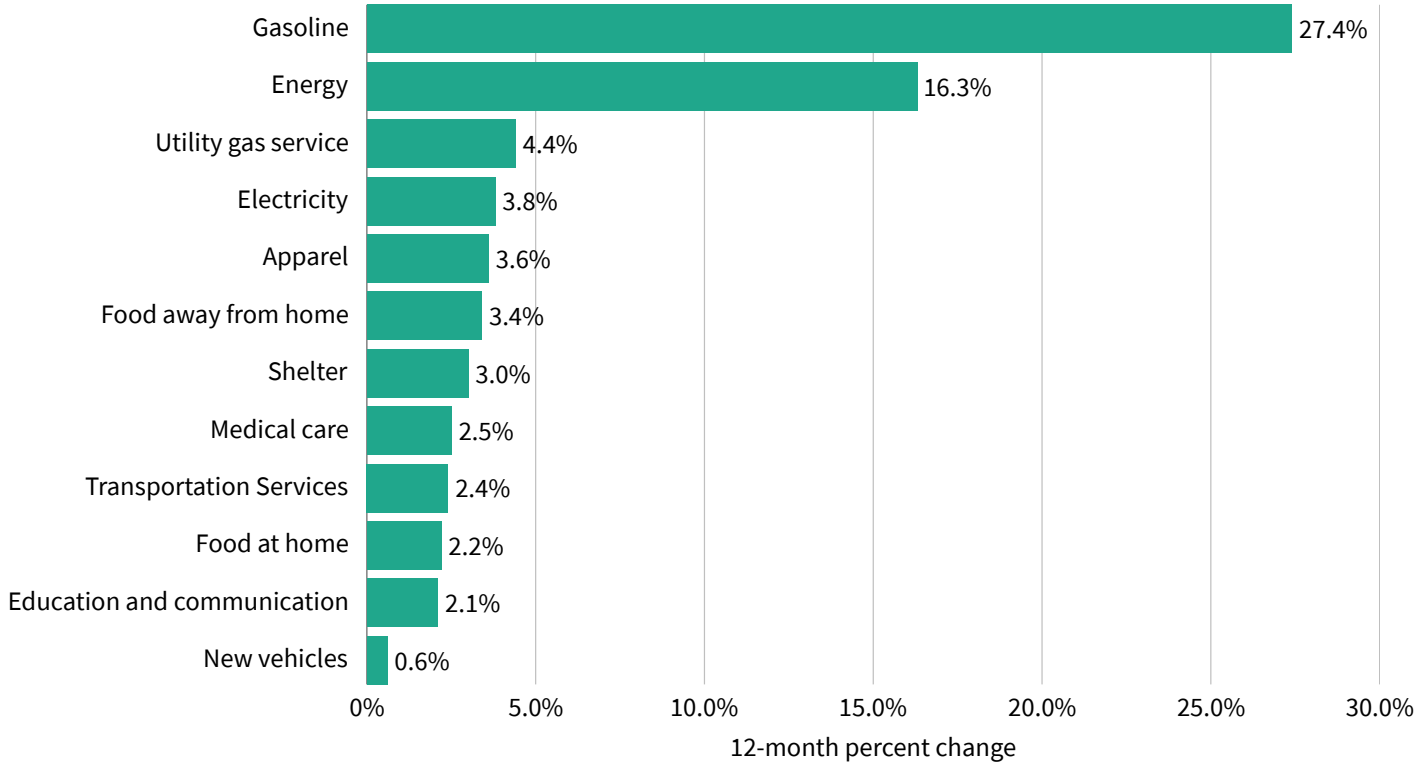
WHAT TRUMP PROMISED

- "We will supercharge our domestic industrial base. We will pry open foreign markets and break down foreign trade barriers. And ultimately, more production at home will mean stronger competition and lower prices for consumers. This will be, indeed, the golden age of America." (Liberation Day speech, Apr. 2, 2025)
- "A dividend of at least $2000 a person (not including high income people!) will be paid to everyone." (Truth Social post, Nov. 9, 2025)

WHAT TRUMP DID

- Almost 90% of President Trump's tariffs are paid by American businesses and consumers.
- According to the Joint Economic Committee, the first year of President Trump's tariffs cost Americans $230 billion, or over $1,700 per family.
- Tariffs have increased prices for goods and services across the board by 1%, contributing to increases in inflation.

PRICES ARE UP ON VIRTUALLY EVERYTHING IN AUGUST 2026 COMPARED TO AUGUST 2025



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7 • FAILING TO PROVIDE AFFORDABLE CHILD CARE

WHAT TRUMP PROMISED

When responding to a question about whether he would prioritize legislation to make child care affordable, Trump said: "Well, I would do that. And we're sitting down – you know, I was somebody – we had – Sen. Marco Rubio and my daughter Ivanka were so impactful on that issue. It's a very important issue." (Economic Club of New York in Sept. 2024)

WHAT TRUMP DID

- During an Easter lunch on April 1, 2026, President Trump stated publicly, "We can't take care of daycare, we're a big country. We have 50 states. We have all these other people we're fighting wars with. We can't take care of daycare. You got to let a state take care of daycare. And they should pay for it too. They should pay – they have to raise their taxes, but they should pay for it. And we could lower our taxes a little bit to them to make up – but it's not possible for us to take care of daycare. Medicaid, Medicare, all these individual things. They can do it on a state basis, you can't do it on a federal. We have to take care of one thing: military protection. We have to guard the country."





- The New York Times found that child care costs have risen by 8% since 2024 compared to 4% in general inflation.
- A study by the Center for American Progress found that the Trump administration's rescission of a Biden-era rule capping child care costs for low-income families at 7% of household income will cost families thousands of dollars in states that have not yet implemented the cap. This could mean lost savings of almost $5,700 in Minnesota, nearly $4,000 in Pennsylvania, more than $15,000 in Ohio, and over $2,300 in North Carolina.
- The Trump administration's initial FY26 budget blueprint attempted to zero out Head Start funding.

8 • BETRAYING WORKING FAMILIES TO CUT TAXES FOR THE ULTRAWEALTHY

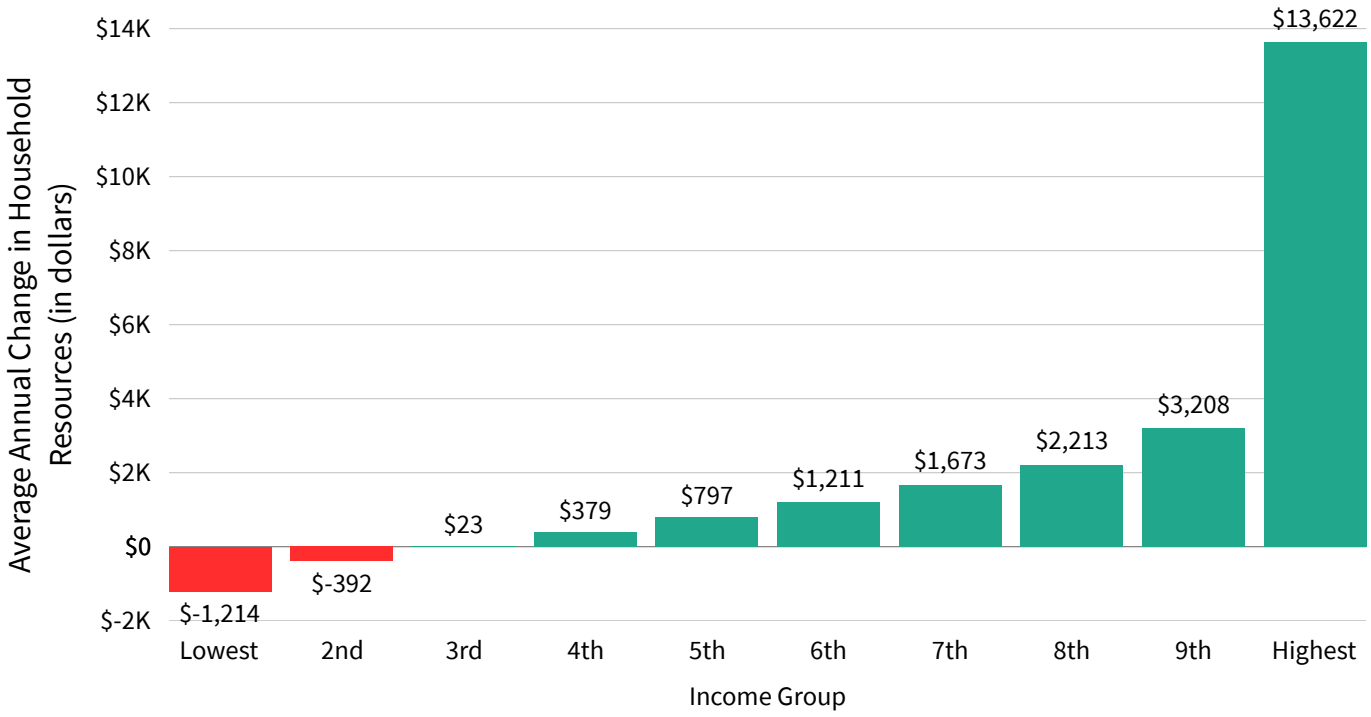
WHAT TRUMP PROMISED

"The tax cuts in our Great Big Beautiful Bill are saving hardworking families thousands and thousands of dollars." (Speech on July 16, 2026)

WHAT TRUMP DID

- New deductions such as those for tipped income and overtime do little to help the lowest income taxpayers, largely because they already owe little to no income tax. The Tax Policy Center estimates that 90% of workers making under $70,000 will not see any benefit from these new deductions. Even for those who received the new deductions, the benefits were offset by cuts to Medicaid and SNAP: low-income households lost more than they gained.
- This Big, Ugly Betrayal Law was the most regressive tax law in the past 40 years.

TRUMP'S ONE BIG, BEAUTIFUL BILL WAS A MASSIVE TAX GIVEAWAY TO TOP EARNERS



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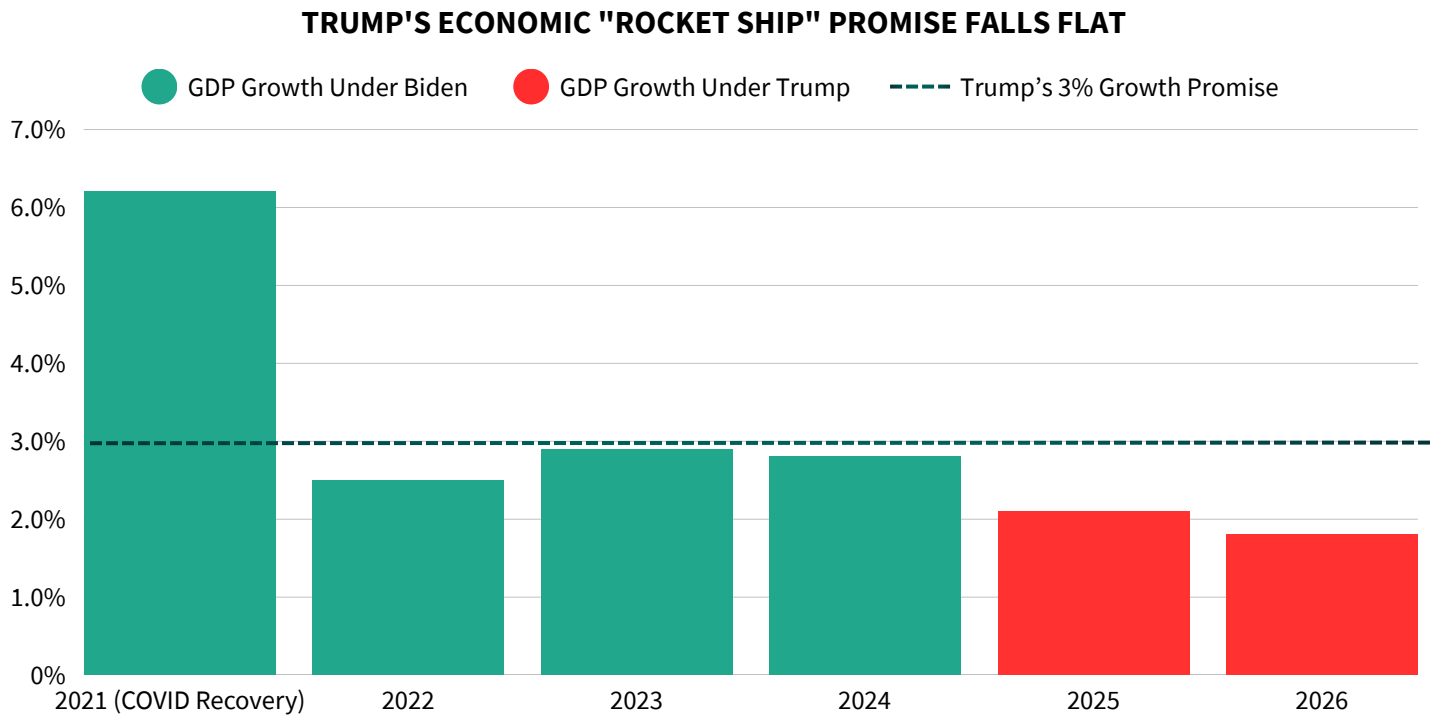
9 • NO “BIG, BEAUTIFUL” ECONOMIC GROWTH

WHAT TRUMP PROMISED

“After this kicks in, our country is going to be a rocket ship, economically.” (Statement during signing of the One Big, Beautiful Bill Act on July 4, 2025)

WHAT TRUMP DID

- According to the Congressional Budget Office, President Trump’s One Big, Beautiful Bill Act did little to support economic growth. Any small economic boosts from the bill in the short-term are expected to become economic drains in the long-term.
- The bill is forecast to increase inflation and interest rates.
- The bill increases the deficit by $4.7 trillion over the next ten years (increasing federal debt by 10 percentage points), all to provide a large tax cut to the rich.



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10 • BUILDING A GOLD-PLATED BALLROOM WITH YOUR MONEY

WHAT TRUMP PROMISED

- "All of the money paid is, are paid by myself and donors, and it's all donors. There's not one dime of government money going into the ballroom." (Speaking to reporters on Air Force One on Mar. 29, 2026)
- "This is being financed privately. It's a donation that's being given by companies, very rich companies, very rich people, so that 450 years they've wanted a ballroom here ... we didn't ask for any tax money. We have no tax—this is taxpayer free. We have no taxpayer putting up $0.10." (Speaking during signing of executive order on Mar. 31, 2026)

WHAT TRUMP DID

- After demolishing the East Wing of the White House without congressional approval, President Trump announced his intention to construct a large ballroom in the footprint of the East Wing.
- As the projected cost of constructing the ballroom ballooned from $200 million to over $600 million, it became clear that taxpayer funds would be used for at least some of the construction.
- In April 2026, during consideration of the ICE and Border Patrol spending bill, $1 billion of funding for security components of the ballroom project was proposed. After this failed to be included in the final version of the bill, the Washington Post reported that over half of the $600 million cost of the ballroom project would be paid for with federal funds.
- In June 2026, OMB apportioned $397 million of U.S. Secret Service funding to be used for the purpose of "White House Security Measures." The use of this funding, intended for the hiring, training, and retaining Secret Service agents, for White House ballroom construction is in conflict with a plain reading of congressional intent in its appropriation, which does not direct funding to the project or to any construction project.
- The use of these taxpayer funds for the ballroom project was confirmed by the nominee for OMB Deputy Director in his response to a question for the record posed by Sen. Merkley: "As with any White House project, the Secret Service plays a key role in ensuring the East Wing Modernization Project—and the White House Complex writ large—is secure to protect the President, the First Family, administration officials, staff, and visitors. To that end, the Secret Service is utilizing some of the funds provided in the Working Families Tax Cuts Act for security enhancements associated with the East Wing Modernization Project. Specifics on these security enhancements are outlined in the letter Secretary Mullin and Secret Service Director Curran sent to Congress on May 6."
- The Washington Post reported that the administration is now planning to spend at least $927 million on White House construction projects, including the ballroom and underground facilities. Most of the nearly $1 billion in funding will be from taxpayers. Over $500 million of that is coming from the Secret Service and the White House Military Office.

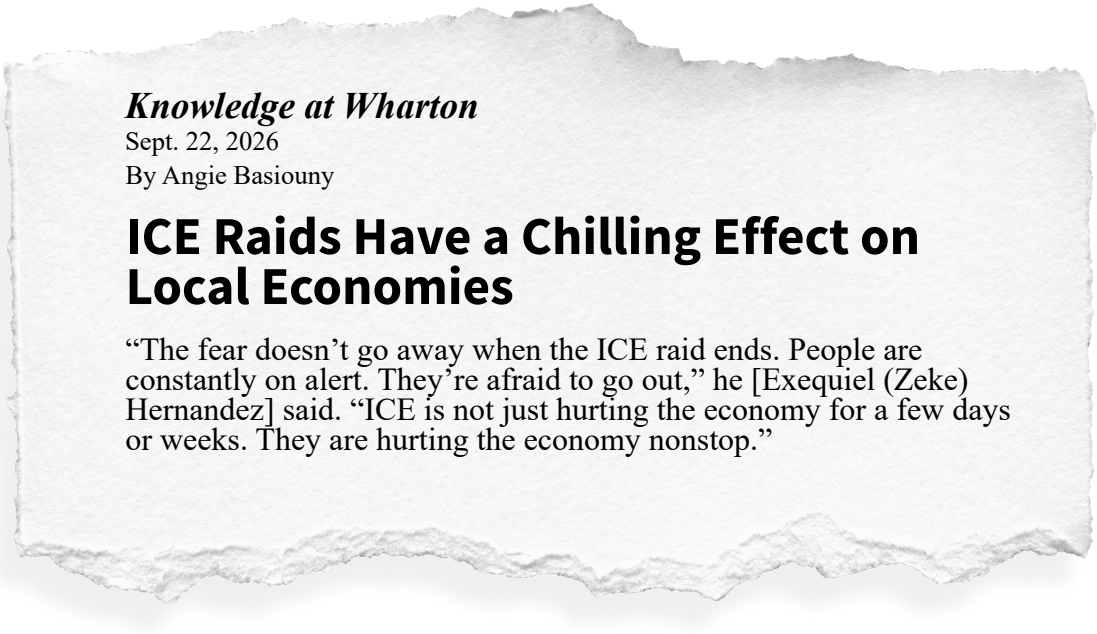
11 • CRIPPLING LOCAL ECONOMIES WITH CRUEL DEPORTATION TACTICS

WHAT TRUMP PROMISED

"Your wages will rise. Your costs will fall. Your job opportunities will grow because we will conduct the largest deportation operation, sadly, in American history." (Statement at campaign rally in Savannah, GA on Sept. 24, 2024)

WHAT TRUMP DID

- Real wages are falling. According to the U.S. Bureau of Labor Statistics, from August 2025 to August 2026, inflation-adjusted hourly earnings fell 0.3%.
- President Trump's immigration crackdown has cost Americans jobs and hurt local economies. Increased ICE arrests reduced employment among U.S.-born men, rather than opening jobs for them as reported by the National Bureau of Economic Research; and cities targeted by ICE raids have suffered long-term economic losses of up to $14 billion.



Knowledge at Wharton
Sept. 22, 2026
By Angie Basiouny

ICE Raids Have a Chilling Effect on Local Economies

"The fear doesn't go away when the ICE raid ends. People are constantly on alert. They're afraid to go out," he [Exequiel (Zeke) Hernandez] said. "ICE is not just hurting the economy for a few days or weeks. They are hurting the economy nonstop."

- President Trump's immigration policies are hurting American businesses. According to Brookings, reduced immigration and deportations have reduced consumer spending by $40–$60 billion in 2025 compared with 2024, with an additional $10–$40 billion reduction projected in 2026. Businesses may lay off workers when facing an unexpected drop in demand.
- President Trump's immigration policies cut GDP growth by an estimated 0.2–0.3 percentage points in 2025.