Elected officials always find it difficult to make prudent but unpopular decisions.

Faced with the loss of Pottstown’s biggest taxpayer — Pottstown Hospital, which is now a non-profit — Council raised real estate taxes 12 percent this year rather than make budget cuts.

The Pottstown School Board raised taxes 3.5 percent, the maximum allowed by law without seeking special exceptions from the state. That tax increase cost Pottstown property owners nearly $1 million more this year.

But these decisions are temperate compared to the irresponsibility of the state and federal governments.

The federal tax cut passed by the Republicans in Congress this year will swell the annual deficit to $1 trillion within two years. The national debt, now more than $21 trillion, will mushroom to $33 trillion in the next ten years.

By that time, the public debt will almost match the size of the total national economy, the highest point since the end of World War II.

Corporate debt has also skyrocketed as a result of the Federal Reserve lowering its interest rate for banks to nearly zero after the Great Recession. This in turn lowered the prime rate for corporate borrowers. Cheap rates have led to lots of borrowing.

Many economists fear that rising deficits will induce higher interest rates, which in turn will increase the cost of servicing both government and private debt. Some overleveraged companies may not be able to pay.

Meanwhile, credit card rates, which are tied to prime rates, may also soar, putting an enormous hit on U.S. households.

Let’s not forget about the ever-rising cost of Social Security and Medicare. With people living longer, Social Security will run short of funds in 2034 and Medicare will become insolvent just eight years from now.

The Commonwealth of Pennsylvania isn’t doing much better.

Thanks to its inability to pass timely, balanced budgets, Pennsylvania has one of the worst credit ratings in the country, better only than Illinois and New Jersey.

A reckless decision to boost public pensions in 2001 has created a $75 billion unfunded liability. This year the state is paying $4 billion for its share of pensions. School districts are paying 34 percent of their payroll for their share. (Retirees are guaranteed benefits for life.)

Pennsylvania will see its population of senior citizens increase 24 percent in the next decade, while the working-age population will actually decrease. The state does not tax Social Security and retirement income. However, it will face much higher costs for health care such as Medicaid.

Pottstown hopes for increased state and federal aid in coming years. It’s hard to see where it will come from.

Commentary by Tom Hylton