

Part B Insider (Multispecialty) Coding Alert

Feds Chairman Urges Steep Medicare Cuts

The right time to start slashing Medicare spending was -10 years ago,- **Federal Reserve** Chairman **Ben Bernanke** told Congress recently. But unless Congress starts playing catch-up and fixing the program, the cuts will have to be -more severe- and -more draconian.-

Demographic wave: The 78 million baby boomers will drive Medicare costs through the roof, Bernanke warned. In the process, -the U.S. economy could be seriously weakened,- he added. Spending on Medicare, plus Social Security and Medicaid, will skyrocket during the next decade, doubling the programs- share of the gross domestic product by 2030.

Bernanke didn't offer specific suggestions, just dire alarms.