

## MIDDLE CLASS ECONOMICS

MIDDLE CLASS ECONOMICS FOR THE 21<sup>ST</sup> CENTURY PROVIDES WORKING FAMILIES WITH THE SUPPORT THEY NEED TO MAKE ENDS MEET RIGHT NOW—TO REWARD HARD WORK SO PAYCHECKS GO FURTHER TO COVER THE COST OF HEALTH CARE, A HOME, AND A SECURE RETIREMENT.

It empowers every American with the education and training they need to earn higher wages. And it places a relentless focus on making America the place where businesses decide to innovate, grow, and create good, high-paying jobs.

### **MAKING THE PAYCHECKS OF WORKING FAMILIES GO FURTHER**

- Eliminate the trust fund loophole and use the savings to responsibly pay for measures we need to help middle class families get ahead
- Cutting taxes with a \$3,000 credit per young child and new investments to make childcare more available and affordable
- Partner with states to adopt paid leave and ensure every American can earn paid sick days so they can see a doctor without losing money
- Increase the minimum wage so some of the hardest working Americans get a raise
- Make owning a home more affordable for responsible middle class families by cutting mortgage premiums
- Make it easy and automatic for workers to save for retirement

### **PREPARING HARDWORKING AMERICANS TO EARN HIGHER WAGES**

- Make two years of community college free for responsible students, so every child in America gets at least two more years of high-quality schooling
- Make student loans affordable and expand middle class college tax cuts so hardworking students aren't priced out of an education
- Partner with businesses to create more on-the-job training and apprenticeship opportunities so workers can learn the skills they need for a better, higher-paying job without having to take time off to go back to school
- Expand high-quality preschool to reach all four-year-olds

### **KEEPING GOOD, HIGH-PAYING JOBS IN AMERICA**

- Fix our broken tax code, repair crumbling roads and bridges, and modernize our highways, transit, and rail so businesses create good jobs here at home
- Promote American jobs and American workers by signing new trade deals so the U.S., not China, sets the fair wage, safe workplace, and clean environment rules of trade
- Jumpstart innovation in genetic medical research to treat diseases
- Promote American leadership in clean energy technologies and advanced manufacturing
- Pass comprehensive immigration reform that strengthens the American workforce

# MIDDLE CLASS ECONOMICS

Over the past six years, we've begun to rebuild our economy on a new foundation. Middle Class Economics has begun to work. Now we have to build on this progress to raise wages and incomes and to strengthen the standing of working families in a new economy.

## MIDDLE CLASS ECONOMICS IS WORKING

- Unemployment rate cut from 10 percent to 5.6 percent
- Reduced the deficit by about two-thirds from over \$1 trillion in 2009 by cutting spending, raising taxes on the wealthiest, and winding down two wars
- Because of Affordable Care Act, about 10 million Americans have gained insurance coverage, and the uninsured rate has fallen to a record low
- Cut \$60 billion in needless taxpayer subsidies to big banks, and used the savings to create a new \$2,500/year tax credit for college tuition
- President Obama restored tax rates on those at the top back to what they were when Bill Clinton was President and gave the average family of four a tax cut of \$3,600 over his first term
- Raised fuel efficiency and increased oil production so we now produce more oil than we import for the first time in nearly two decades
- President Obama banned abusive credit card practices that banks used to charge consumers hidden late fees and secretly raise their rates. Thanks to this law, the amount banks charge Americans in late fees has gone down by 50 percent
- Under President Obama, the housing market has stabilized, and his policies led lenders to help more than 8 million homeowners. Today, new foreclosures are at a 9-year low
- President Obama saved the American auto industry, and after a decade of decline, the manufacturing sector has added nearly 800,000 new jobs
- Under President Obama's education policies, the nation's high school graduation rate has hit an all-time high and more Americans are finishing college than ever before
- We now have approximately 165,000 fewer troops in Afghanistan and Iraq than when President Obama took office, and we're focusing those additional resources on investments here at home

## 240,000 PRIVATE-SECTOR JOBS WERE ADDED IN DECEMBER

