

Inequality

Trump and McConnell have given us four years of increasing inequality, widening the gap between rich and poor in this country

The tax cut bill of 2017 was trumpeted as lowering taxes for “the average American family.” According to the [Center on Budget and Policy Priorities](#), however, most of the benefits went to the wealthiest:

- **Top 1% of incomes received 34% of total benefits** from corporate tax cut.
- **Taxpayers who earn \$1 million or more got a tax cut of \$37 billion** for the year 2018.
- **The wealthiest 20% of families in the U.S. saw their post-tax income increase by 2.9%** on average after the cuts, while middle-income earners saw just a 1.6% increase.
- **At least \$200 billion in new stock buybacks** were authorized after the 2017 tax bill gave companies huge windfalls.
- **Income inequality reached its highest level in at least 50 years**, according to new U.S. government data released on Sept 26, 2019. <https://thehill.com/policy/finance/other/463148-income-inequality-highest-in-more-than-50-years>
- The collective wealth of 643 billionaires **increased by \$845 billion during the first six months of the pandemic**. <https://markets.businessinsider.com/news/stocks/us-billionaires-wealth-net-worth-pandemic-covid-billion-2020-9-1029599756#>
- Meanwhile, **more than 64 million Americans have filed a claim for unemployment** since the pandemic started in March. <https://www.pgpf.org/blog/2020/10/the-coronavirus-pandemic-has-caused-a-massive-increase-in-claims-for-unemployment-insurance#:~:text=During%20the%20week%20that%20ended,and%20measures%20to%20mitigate%20it.>
- Nearly 15 million people **lost their health insurance** coverage because of the pandemic. <https://www.commonwealthfund.org/publications/issue-briefs/2020/oct/how-many-lost-jobs-employer-coverage-pandemic>
- Millions have been **evicted from their homes** and many millions more are unable to pay mortgages or rent. <https://nlihc.org/coronavirus-and-housing-homelessness/eviction-update>
- More than **54 million Americans are struggling to put food on the table** during the pandemic, but 35 million were struggling even *before* the pandemic. <https://www.feedingamerica.org/hunger-in-america>

We simply cannot afford four more years of increasing inequality and wealth disparity

- **Further tax cuts for corporations and the wealthiest** are likely.
- **Further job losses** and loss of health insurance.
- **Further cuts in social services**, including Medicare, Medicaid and Social Security.
- **Further attacks on the Affordable Care Act**, putting millions at risk of losing their health insurance.
- A huge rise in **mortgage foreclosures, evictions and homelessness** as government programs come to an end.
- **Increasing food insecurity and millions more dependent on food banks** for their next meal.

The United States has now reached the point where the richest 0.1% of households have the same amount of wealth as the bottom 90% of households. These top millionaires and billionaires have seen their wealth more than double since the financial crash of 2008, while wages for the vast majority of workers in the US have gone up by an average of only a few cents above inflation since then.

Globally, the figures are even more extreme. The richest 1% of the world's population now owns more than 45% of the world's wealth, and yet 80% of humanity earns less than \$10 a day and 1.3 billion people living in extreme poverty as defined by the UN.

Climate change and nuclear weapons are emergency situations because if we do not address them now, it may soon be too late. We cannot know the consequences of continuing indefinitely to increase the wealth of the richest at the expense of the poorest. History tells us that societies that do not meet the needs of their people do not long survive.

