

# Election 2004

How are Working Families Doing Under the Bush Administration?

## TAXES

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Tax cuts for the top 1 percent...</b></p> <p>President Bush's three tax cuts will reduce this year's income taxes for the richest 1 percent of taxpayers by an average of \$78,460. ["Budget Office Says Biggest Tax Cuts Go To the Richest 1 percent," <i>Wall Street Journal</i>, 8/13/04]</p> <p>Nearly one third of the nation's largest and most profitable corporations paid no federal income tax between 2001 and 2003 – yet still received billions of dollars in tax rebates. ["Corporate Income Taxes in the Bush Years," Citizens for Tax Justice, 9/22/04]</p> | <p><b>...and crumbs for the middle class</b></p> <p>The middle 20 percent of taxpayers – whose incomes averaged \$51,000 in 2001 – saw their tax rates drop 9 percent. ["Tax Burden Shifts to Middle," <i>The Washington Post</i>, 8/13/04]</p> <p>71 percent of Americans say they have received no tax cuts at all, at the same time their federal fees and state and local taxes have risen. [The Progress Report, 7/29/04]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## JOBS

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Job creation lags behind</b></p> <p>2.7 million U.S. jobs have been lost between 2001 and 2003.</p> <p>“The last time employment behaved as poorly as this was in Herbert Hoover’s term as president,” said Paul Kasriel, chief economist of Northern Trust in Chicago. The economy has recovered some of the jobs lost over the previous three years but “while the jobs market has improved, it’s still weak,” said Mark Zandi, chief economist for <a href="http://Economy.com">Economy.com</a>.</p> <p>[“Lag in Recovering 2.7 Million Jobs Raises Questions About Economy,” BNA Daily Labor Report, 8/2/04]</p> | <p><b>Low-end jobs the rule</b></p> <p>81 percent of the total job growth in the past year was concentrated in low-end occupations. [Morgan Stanley, 7/9/04]</p> <p>Nationwide, jobs are growing in industries with lower-paying jobs that pay \$9,160 less on average. [“Jobs Shift From Higher Paying to Lower Paying Industries,” Economic Policy Institute, 1/21/04]</p> <p>These new jobs are 19 percent less likely to pay health insurance and are often temporary. [“Jobs Shift Away from Industries that Provide Health Insurance to Their Workers,” EPI, 5/12/04]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## PAYCHECKS

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Salaries climb for CEOs</b></p> <p>The CEOs at the nation's largest companies saw their raises more than double in 2003. [CNN, 7/04]</p> <p>In 2003, the average CEO of a major company received \$9.2 million in total compensation, according to <i>The New York Times</i>. [AFL-CIO Executive PayWatch. <a href="http://www.aflcio.org">www.aflcio.org</a>]</p> <p>In 2003, CEO pay was 301 times the pay of the average production worker. [United for a Fair Economy] In 1990, CEO pay was 85 times the pay of the average production worker. [annual Business Week survey]</p> | <p><b>Wages flat for workers</b></p> <p>Hourly wages over the last year rose 2.3 percent, short of the 3.0 percent inflation rate. [Bureau of Labor Statistics, 7/04]</p> <p>Ten million workers are at the federal minimum wage rate of \$5.15 an hour. Almost one quarter of all workers earn less than \$9 an hour, which is the federal poverty line for a family of four. Of the 1.3 million jobs created from June 2003 to June 2004, 60 percent are in industries paying less than \$13.30 an hour. [Economic Policy Institute, 8/25/04]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## PRODUCTIVITY

| People Like Them                                                                                                                                                                                                                                                                                                                                                | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Lopsided benefit for employers</b></p> <p>Between 2000 and 2003, the annual productivity rate grew by 3.8 percent, a big increase over the 2.4 percent growth in the 1990s. [U.S. Department of Labor]</p> <p>Productivity grew 72 percent from 1973 to 2003. [<i>State of Working America, 2004-05</i>, EPI, Mishel, Bernstein and Allegretto, 2004]</p> | <p><b>More overtime, less pay</b></p> <p>For the first time, incomes are stagnant despite an increase in labor productivity. Manufacturing is at its lowest level in 45 years. U.S. workers are working two and three jobs, and record hours to get by. The administration's answer – a change in federal overtime pay rules to deprive 6 million workers of overtime pay, and then give employers a cheat sheet on how to avoid paying overtime to newly qualified workers. ["Pay cuts, anyone?" St. Louis Post-Dispatch, 1/7/04]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## PROFITS & PEOPLE

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p data-bbox="237 741 727 785"><b>Corporate profits booming</b></p> <p data-bbox="237 825 802 1077">Since the recession officially ended in late 2001, 47 percent of the real national income growth has gone to corporate profits, and only 15 percent to wages and salaries. [Kamin and Shapiro, Center on Budget and Policy Priorities, 9/04]</p> <p data-bbox="237 1117 792 1297">After-tax corporate profits as a share of the gross domestic product have reached a level not seen since 1929. ["Bye-Bye Bush Boom," <i>NY Times</i>, 7/6/04]</p> <p data-bbox="237 1337 792 1589">The combined net worth of the wealthiest Americans climbed to \$1 trillion, up \$45 billion in 12 months. Five of the top10 are Waltons – billionaire heirs to the Wal-Mart fortune. [Forbes 400 Richest Americans, 9/24/04]</p> | <p data-bbox="867 741 1377 785"><b>Working families struggling</b></p> <p data-bbox="867 825 1416 1077">The typical family's income has fallen more than \$1,500 under George W. Bush. At the same time, health costs are up nearly 50 percent, college costs are up 35 percent and gasoline is up more than 30 percent. [U.S. Census Bureau, 8/04]</p> <p data-bbox="867 1117 1386 1297">In 2003, 1.3 million people fell into poverty, bringing the total increase in poverty since 2000 to 4.3 million. In total, 36 million are in poverty. [U.S. Census]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## HEALTH CARE

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Drug makers thriving</b></p> <p>Last year, the top seven pharmaceutical companies took in more profit than the top seven oil companies, the top seven airline companies and the top seven media companies. The pharmaceutical companies' 18.9 percent profit-to-revenue ratio was the highest margin of U.S. industry. [Rep. Bernard Sanders, (I-VT), <a href="http://bernie.house.gov">bernie.house.gov</a>]</p> <p>A study by the Boston University School of Public Health estimates the industry will receive an additional \$139 billion in profits from the Bush Medicare bill. By not allowing prescription drug importation or allowing the federal government to negotiate lower costs, the bill guarantees high profits for the industry. [Medicare Rights Center, 11/14/03]</p> | <p><b>Health care costs, uninsured up</b></p> <p>Family health premiums are up 49 percent between 2000 and 2003, to more than \$2,600 per year. [Kaiser Family Foundation, Employer Health Benefits, 2003]</p> <p>Forty-five million Americans lacked health insurance in 2003. 45 million uninsured Americans are 12 million more than the population of Canada (32.2 million) and 20 million more than the population of Iraq (24.7 million). [Census Bureau, 8/26/04]</p> <p>Medicare premiums going up</p> <p>Forty million Americans will see their Medicare premiums rise next year by 17 percent, due in part to increasing payments to private insurance companies for their participation in Bush's costly Medicare prescription drug overhaul. ["Medicare surprise/Bush is not holding down costs," <i>Minneapolis Star Tribune</i>, 9/16/04]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## JOB SAFETY

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Employers let off the hook</b></p> <p>The administration has allowed employers to avoid costs of protecting workers from ergonomic injuries. Free trade agreements have encouraged businesses to relocate operations to countries with little or no regard for worker safety. OSHA enforcement has been weakened. The administration was forced to abandon a plan to shield private contractors that operate two-dozen nuclear plants from government safety standards, allowing them to write their own standards. [BushWatch, AFL-CIO, 5/04]</p> | <p><b>Worker health and safety in jeopardy</b></p> <p>One of the administration's first acts in 2001 was to repeal the nation's first ergonomic standard. The labor movement fought for 10 years to initiate the standard, designed to protect workers from repetitive motion injuries. The administration has also limited the participation of unions in formerly joint union-management committees on worker safety. President Bush has appointed management representatives to head agencies that are supposed to protect workers. David Lauriski, now head of the Mine Safety and Health Administration, spent more than 30 years in the coal mining industry, and in his new position he has moved to weaken standards to protect miners from coal dust and diesel matter. [Louisville Courier-Journal, 8/04]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## TRADE

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | People Like Us                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Administration defends outsourcing</b></p> <p>Bush supports giving \$60 billion in tax breaks to companies that lay off workers and send jobs overseas. Since taking office, each of Bush's federal budget proposals included tax breaks for companies that export jobs overseas. [H.R. 2896, 2004; <i>The Washington Post</i>, 10/23/03; Bush fiscal years 2002-2005 budget proposals]</p> <p>Bush economists say exporting jobs is good for America. According to the Economic Report of the President, 2004, "When a good or service is produced more cheaply abroad, it makes more sense to import it than to provide it domestically." [Economic Report of the President, 2004]</p> <p>The U.S. trade deficit with China widened to a record \$14.2 billion as exports continued to lag behind and imports soared to an all-time high. China currency manipulations are partly to blame for this record deficit. [Reuters, 8/13/04]</p> | <p><b>U.S. experiences massive job losses</b></p> <p>America has lost 1.8 million private sector jobs as manufacturers and other employers have moved operations to low-wage countries. President Bush is 7 million jobs short of the prediction he made in February 2002 that the U.S. would gain 900,000 jobs per month. [Bureau of Labor Statistics, 2002 Economic Report of the President]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

## Election 2004

How are Working Families Doing Under the Bush Administration?

# OUTSOURCING AMERICA

| People Like Them                                                                                                                                                                                                                                                                                                                                                                             | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Offshoring has its rewards</b></p> <p>At the 50 firms exporting the most jobs, CEOs were rewarded with higher pay and benefits. Compensation for those who offshored service jobs increased 46 percent in 2003, compared with an average 9 percent for CEOs at 365 large companies surveyed by "Business Week." [Institute for Policy Studies and United for a Fair Economy, 8/04]</p> | <p><b>14 million more U.S. jobs at risk</b></p> <p>Between 300,000 and 500,000 jobs have been sent overseas in the last three years and a 2003 University of California report found that 14.1 million American jobs are at risk of outsourcing. [University of California report, 2003]</p> <p>There has never been an economic discontinuity of this magnitude in the history of the world," said Mark Gottfredson, of Bain and Company. ["Financial Firms Hasten Their Move to Outsourcing," <i>NY Times</i>, 8/18/04]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## STOCK OWNERSHIP

| People Like Them                                                                                                                                                                                               |  | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>“Ownership society” for the few</b></p> <p>The top 1 percent of stockowners hold 44.9 percent of all stocks. [<i>State of Working America, 2004-05</i>, EPI, Mishel, Bernstein and Allegretto, 2004]</p> |  | <p><b>Most workers opt out of stock market</b></p> <p>48 percent of households today have no stock market holdings whatsoever, either directly themselves, or indirectly via pensions or 401(k) plans. Only 40 percent of Americans hold stock (in any of these forms) worth more than \$5,000. And of those households that do own stock, the least-well-to-do 40 percent have a portfolio worth \$1,800 on average. [Matthew Miller Tribune Media Services, 9/11/04]</p> <p>The bottom 80 percent of stockholders own just 5.8 percent of all stocks. Enron and other rip-offs have sacked the retirement and savings investments of hundreds of thousands of Americans. [<i>State of Working America, 2004-05</i>, EPI, Mishel, Bernstein and Allegretto, 2004]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

## How are Working Families Doing Under the Bush Administration?

### UNIONS

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p data-bbox="230 625 755 716"><b>Anti-union sector has friend in president</b></p> <p data-bbox="230 751 755 1228">President Bush has fought to eliminate project labor agreements and weaken Davis-Bacon prevailing wage statutes. Bush repealed the federal “responsible contractor” rule that linked the awarding of federal contracts to firms’ compliance with federal labor, civil rights and worker safety laws. The rule also prohibited employers from using funds from government contracts to discourage employees from seeking union representation.</p> <p data-bbox="230 1264 755 1556">The administration proposed to terminate collective bargaining for Department of Defense employees under the guise of “homeland security.” President Bush plans to contract out 85,000 government jobs. [“Summer of our Discontent,” <i>IBEW Journal</i>&gt;, September, 2003]</p> | <p data-bbox="841 625 1117 667"><b>Labor targeted</b></p> <p data-bbox="841 703 1409 1073">Union membership has dropped to 13.5 percent of the work force. Only eight percent of the private work force is organized. According to polls, an additional 42 million American workers want to join a union. The Bush administration has stacked the National Labor Relations Board with their appointees who often will not challenge employers who illegally interfere with union organizing drives. [<a href="http://www.aflcio.org">www.aflcio.org</a>]</p> <p data-bbox="841 1108 1409 1276">The NLRB is contemplating outlawing card-check recognition, one way those 42 million might have a chance to form a union. [“Labor Board May Rule on Union Tactic,” <i>LA Times</i>, 9/13/04]</p> <p data-bbox="841 1312 1409 1652">Union members earn, on average, 20 percent more than nonunion workers, are 21 percent more likely to have employer-paid health insurance, 24.4 percent more likely to have health insurance in retirement and 54 percent more likely to have pensions. Thus, the frustration of attempts by workers to organize unions has led directly to greater economic hardship for millions of Americans. [<a href="http://www.aflcio.org">www.aflcio.org</a>]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## PENSIONS PLANS/ RETIREMENT

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p data-bbox="237 781 776 827"><b>Social Security privatization?</b></p> <p data-bbox="237 865 776 1155">President Bush has proposed a system of “individual retirement accounts” to replace Social Security for younger workers. This would create a boom for investment banking firms, brokers and others who would profit from the investments. [Congressional Budget Office]</p> <p data-bbox="237 1192 776 1444">Federal Reserve Chairman Alan Greenspan has repeatedly suggested the U.S. must raise eligibility for Social Security and Medicare to keep the programs solvent past 2052 and 2019, respectively. [“Greenspan’s Social Security Alarm,” AP, 8/27/04]</p> <p data-bbox="237 1482 776 1665">The present value cost of the Bush tax cuts is \$11 trillion. That is more than three times as much as it would cost to save Social Security for 75 years. [Congressional Budget Office]</p> | <p data-bbox="841 781 1344 827"><b>Risking retirement security</b></p> <p data-bbox="841 865 1386 1117">The majority of Americans don’t have pensions. Most rely on 401(k)s, which as the former employees of Enron found, is a gamble. The rest, over 70 million, have only their savings and Social Security. [U.S. Department of Labor, 9/04]</p> <p data-bbox="841 1155 1409 1629">A system of “individual retirement accounts” would reverse the mission of Social Security to provide a safe harbor for retirees from the ups and downs of private employers and the stock market. Individual accounts would be heavily taxed, hurt the solvency of Social Security and lead to huge increases in the federal deficit. The Congressional Budget Office estimates that the President’s Social Security Plan will increase deficits through 2050. [Congressional Budget Office]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## JOB TRAINING

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Training cuts will increase outsourcing</b></p> <p>Employers need a new generation of trained workers to replace the baby boomers who are starting to retire in large numbers. Because of Bush administration cuts in job training programs and educational budgets, replacements are harder to find. Companies will, inevitably, turn to outsourcing to fill jobs. [2002 study by Educational Testing Service quoted in <i>The Washington Post</i>, "Skilled Labor in High Demand,"8/25/04]. Trade groups and business owners say employers are begging for engineers, machinists, information technology workers, radiology technicians, nurses, health care finance administrators, and even, in an age of computer diagnostics, auto mechanics. [<i>The Washington Post</i>, 8/25/04]</p> | <p><b>Job training monies slashed</b></p> <p>The president's 2005 budget cuts employment training by \$151 million. [House Budget committee, Democratic Caucus, 2/6/04]. The Bush administration has improperly denied income and training assistance under the Trade Adjustment Assistance (TAA) program to hundreds of workers who lost their jobs to unfair trade. The president sought \$300 million less in funding for TAA benefits in his 2005 budget than Congress enacted for 2004. [AFL-CIO Issue Brief, July 2004].</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## BANKRUPTCIES

| People Like Them                                                                                                                                                                                                                                                                                                                                                                               | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Big employers dump worker benefits</b></p> <p>Employers have used bankruptcy to terminate pension plans and health care benefits for retirees. 81 percent of corporate benefit plans are underfunded, according to Wilshire Associates Inc., and the Pension Benefit Guaranty Corp., is itself operating at a deficit, ["Pension Security is Becoming More of a Worry," AP, 9/15/04]</p> | <p><b>More workers fall into debt</b></p> <p>Personal bankruptcies have increased in 49 states and the District of Columbia, as personal debt (not including mortgages) now averages \$18,700 per household. Twenty years ago, families were saving about 11 percent of their income. Today, savings is 1 percent. By contrast, credit card debt was only 4 percent of family income then. Today, it is 12 percent. [Warren and Tyagi, <i>The Two-Income Trap</i>]</p> <p>Last year, middle class families faced record numbers of bankruptcies. In 2003, 33 percent more middle class families filed for bankruptcy than in 2000. In the U.S. during 2003, one household every 19 seconds went bankrupt. [U.S. Courts, Administrative Office, Bankruptcy Statistics]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.

# Election 2004

How are Working Families Doing Under the Bush Administration?

## UNBALANCED RECOVERY

| People Like Them                                                                                                                                                                                                                                                                                                                                                                                     | People Like Us                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p data-bbox="237 701 682 747"><b>Wealthy gaining ground</b></p> <p data-bbox="237 785 769 1075">The gap between high and low income households widened between 2000 and 2003. The ratio of incomes for the top 5<sup>th</sup> to those at the bottom 10<sup>th</sup> rose to 14.63, up from 14.12 in 2002 and 13.72 in 2000. [Economic Policy Institute, 2003 income and poverty data analysis]</p> | <p data-bbox="841 701 1292 747"><b>Poor on financial decline</b></p> <p data-bbox="841 785 1414 1150">Despite the recovery, median household income did not rise in 2003. Median income, in 2003 dollars, fell 3.4 percent from 2000. The largest income declines were among the lowest income households, a 2.2 percent decline from 2002 to 2003 in the average income of the bottom fifth of households. [Economic Policy Institute, 2003 income and poverty data analysis]</p> <p data-bbox="841 1188 1414 1402">Today, 8 million Americans are unemployed, a 34 percent increase from January 2001. More than 1 in 5 unemployed have been out of work for more than six months. [U.S. Bureau of Labor Statistics]</p> |

Prepared by the IBEW® Journal and Media Department 10/4/04.