



“Buried The Last FOUR Years”

Biden Admits That The Middle Class Has Been “Buried” Under Obama



[Watch Biden Say The Middle Class Has Been Buried The Last Four Years](#)

Biden Says The Middle Class “Has Been Buried The Last Four Years.” BIDEN: “All kidding aside, all the boos, stop all the malarkey. Look guys, this is deadly earnest man. This is deadly earnest. How they can justify – how they can justify raising taxes on a middle class that has been buried the last four years? How in Lord’s name can they justify raising their taxes with these tax cuts?” (Vice President Biden, [Remarks At A Campaign Event](#), Charlotte, NC, 10/2/12)

OBAMA AND BIDEN HAVE LEFT THE MIDDLE CLASS BURIED UNDER FALLING INCOMES, RISING COSTS AND A STAGNANT ECONOMY

“Far From A New Dawn Of Broad-Based Growth, America’s Middle Class Decline Is Getting Worse.” “Second, the hollowing out of America’s middle class – still politely described as median income stagnation rather than ‘decline’ – is accelerating rather than slowing. According to the US Census last week, the US median household is 4.8 per cent poorer now than at the start of the recovery in 2009. Median incomes have now fallen to the pre-internet level of 1993. All of the gains of the Clinton years have been lost. The decline in the past three years follows a 3.2 per cent drop during the recession, which itself followed a shrinkage during the 2000-2007 cycle. Far from a new dawn of broad-based growth, America’s middle class decline is getting worse.” (Edward Luce, “The US Economy Is Still In A Sorry State,” [Financial Times](#), 9/23/12)

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Better Off: 56 Percent Of Swing State Voters Say They Aren't Better Off Than They Were Four Years Ago. (Jeffrey M. Jones, "Swing-State Voters Say They Are No Better Off Than In 2008," [Gallup](#), 8/20/12)

Jobs: Since Obama Took Office, The Nation Has Lost 261,000 Jobs And The Unemployment Rate Has Increased From 7.8 Percent To 8.1 Percent. ([Bureau Of Labor Statistics](#), Accessed 10/1/12)

Unemployment: 23.1 Million Americans Are Either Unemployed, Underemployed Or Have Given Up Looking For Work. ([Bureau Of Labor Statistics](#), Accessed 10/1/12)

Disappearing Labor Force: About Four Million Workers Are Missing From The Labor Force, "Primarily Due To A Lack Of Jobs Rather Than The Normal Aging Of America's Population." "Economists, analyzing government data, estimate about 4 million fewer people are in the labor force than in December 2007, primarily due to a lack of jobs rather than the normal aging of America's population. The size of the shift underscores the severity of the jobs crisis." (Lucia Mutikani, "America's Hidden Unemployed: Too Discouraged To Count," [Reuters](#), 9/23/12)

Long-Term Unemployment: The Average Duration Of Unemployment Has Nearly Doubled From 19.8 Weeks To 39.2 Weeks. ([Bureau Of Labor Statistics](#), Accessed 10/1/12)

Net Worth: "The Net Worth Of The American Family Has Fallen To Its Lowest Level In Two Decades." (Ylan Q. Mui, "Fed: Americans' Wealth Dropped 40 Percent," [The Washington Post](#), 6/11/12)

Median Household Income: Household Income Is Down \$4,520 From \$55,918 In January 2009 To \$50,678 In August 2012. ("Household Income Trends, August 2012," [Sentier Research](#), 9/25/12)

Savings: 23.4 Percent Of Families Have No Savings At All, Up From 18.5 Percent In 2009. (Christine Dugas, "Recession Added Debt, Drained Families' Savings," [USA Today](#), 5/12/12)

Government Assistance: "49.1%: Percent Of The Population That Lives In A Household Where At Least One Member Received Some Type Of Government Benefit In The First Quarter Of 2011." (Phil Izzo, "Number Of The Week: Half Of U.S. Lives In Household Getting Benefits," [The Wall Street Journal's "Real Time Economics"](#), 5/26/12)

Food Stamps: Since Obama Took Office, The Number Of Americans Receiving Food Stamps Has Increased From 31.9 Million To 46.7 Million, A 46 Percent Increase. ([Department Of Agriculture](#), 8/30/12)

Poverty: 97.3 Million Americans Now Qualify As Low-Income And Another 49.1 Million Are In Poverty; Together, 146.4 Million Americans Or 48 Percent Of The Population Are Low-Income Or In Poverty. "About 97.3 million Americans fall into a low-income category, commonly defined as those earning between 100 and 199 percent of the poverty level, based on a new supplemental measure by the Census Bureau that is designed to provide a fuller picture of poverty. Together with the 49.1 million who fall below the poverty line and are counted as poor, they number 146.4 million, or 48 percent of the U.S. population. That's up by 4 million from 2009, the earliest numbers for the newly developed poverty measure." (Hope Yen, "Census Shows 1 In 2 People Are Poor Or Low-Income," [The Associated Press](#), 12/15/11)

Food Prices: Since Obama Became President, The Monthly Price Of A Moderate-Cost Food Plan For A Family Of Four With Young Children Has Increased From \$819.40 To \$858. ("Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, January 2009," [USDA](#), 2/09; "Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, August 2012," [USDA](#), 9/12)

Gas Prices: Since Obama Took Office, The Average Price Per Gallon Of Gas Has More Than Doubled From \$1.847 To \$3.804. ("Gasoline And Diesel Fuel Update," [U.S. Energy And Information Administration](#), Accessed 10/2/12)

College Costs: Since Obama Took Office, The Average Cost Of In-State Tuition At A Four Year College Has Risen From \$6,585 To \$8,244, A 25 Percent Increase. ("Trends In College Pricing 2009," College Board, 2008; "Trends In College Pricing 2011," [College Board](#), 2011)

Health Care Premiums: Under Obama, The Average Cost Of Family Health Care Premiums Has Increased By \$3,065 From \$12,680 To \$15,745, A 24.2 Percent Increase. ("Employer Health Benefits, 2012 Annual Survey, Exhibit 6.4," [The Kaiser Family Foundation](#), 2012)

Foreclosures: Currently 5.45 Million Residential Mortgages Are Either 30 Days Delinquent Or In Foreclosure. (Press Release, "LPS 'First Look' Mortgage Report: August Month-End Data Shows Continued Decline In Delinquencies," [Lender Processing Services](#), 9/24/12)

Negative Equity: As Of The Second Quarter Of 2012, 30.9 Percent – 15.3 Million – Of U.S. Homeowners With A Mortgage Are Underwater. (Stan Humphries, "Negative Equity Declines Slightly On The Back Of Modest Home Value Gains," [Zillow](#), 8/22/12)

Student Loan Debt: The Federal Reserve Of New York Found That 27 Percent Of Student Loan Borrowers Have Past Due Balances And 21 Percent Are Delinquent. (Meta Brown, Andrew Haughwout, Donghoon Lee, Maricar Mabutas, And Wilbert van der Klaauw, "Grading Student Loans," [Federal Reserve Bank Of New York](#), 3/5/12)

Debt: The National Debt Is Now Over \$16 Trillion Dollars. (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 10/2/12)