



Is Anyone Better Off?

The Coalitions That Elected Obama Are Struggling Under His Failed Policies

YOUNG PEOPLE ARE “THE BIGGEST LOSERS” FROM THE OBAMA ECONOMY

“Young People May Be The Biggest Losers Of The Economic Recession.” “Young people may be the biggest losers of the economic recession. According to the new 2010 census data released Thursday, the country’s young adult population, made up of mostly 20-somethings and 30-somethings, is one of the worst hit by unemployment and poverty, with the state of the economy having a noticeable impact on their decision to delay marrying and moving out of their parents’ homes.” (MJ Lee, “Census: Young Hit Hard By Recession,” [Politico](#), 9/22/11)

- **Since Obama Took Office, The Unemployment Rate For Youth 16-19 Has Increased From 20.7 Percent To 23.8 Percent.** ([Bureau Of Labor Statistics](#), Accessed 8/7/12)
- **Since Obama Took Office, The Unemployment Rate For 20-24 Year Olds Has Increased From 12.4 Percent To 13.5 Percent.** ([Bureau Of Labor Statistics](#), Accessed 8/7/12)

The Problem Of Youth Unemployment “Has A Unique Flavor In The US, Where The Weak Job Market Has Collided With Record Levels Of Educational Debt.” “Youth unemployment has reached crisis levels around the world, with almost 13 per cent of the global youth labour force out of work this year, according to the International Labour Organisation. But the problem has a unique flavour in the US, where the weak job market has collided with record levels of educational debt – about \$25,000 for the average graduate. Together, they pose a threat to the future earning power of young Americans such as Mr Grzywacz – and could have long-lasting effects on US growth.” (Shannon Bond, “Jobless Generation Puts Brakes On US,” [The Financial Times](#), 7/30/12)

Obama’s Labor Market Has Left Young College Graduates “Scraping By”

The Labor Market Has Left “Half Of Young College Graduates Either Jobless Or Underemployed.” “The college class of 2012 is in for a rude welcome to the world of work. A weak labor market already has left half of young college graduates either jobless or underemployed in positions that don’t fully use their skills and knowledge.” (Hope Yen, “1 In 2 New Graduates Are Jobless Or Underemployed,” [The Associated Press](#), 4/23/12)

More College Grads Are “Scraping By In Lower-Wage Jobs” Despite “Higher Tuition And Mounting Student Debt.” “Young adults with bachelor’s degrees are increasingly scraping by in lower-wage jobs — waiter or waitress, bartender, retail clerk or receptionist, for example — and that’s confounding their hopes a degree would pay off despite higher tuition and mounting student loans.” (Hope Yen, “1 In 2 New Graduates

Are Jobless Or Underemployed," [The Associated Press](#), 4/23/12)

"Job Prospects For Bachelor's Degree Holders" Fell To The "Lowest Level In More Than A Decade" In 2011. "Taking underemployment into consideration, the job prospects for bachelor's degree holders fell last year to the lowest level in more than a decade." (Hope Yen, "1 In 2 New Graduates Are Jobless Or Underemployed," [The Associated Press](#), 4/23/12)

- **"About 1.5 Million, Or 53.6 Percent, Of Bachelor's Degree-Holders Under The Age Of 25 Last Year Were Jobless Or Underemployed, The Highest Share In At Least 11 Years."** (Hope Yen, "1 In 2 New Graduates Are Jobless Or Underemployed," [The Associated Press](#), 4/23/12)

The Majority Of Jobs Taken By College Graduates Do Not Require A Bachelor's Degree. "And while 63% of 'Generation Y' workers — those age 18 to 29 — have a bachelor's degree, the majority of the jobs taken by graduates don't require one, according to an online survey of 500,000 young workers carried out between July 2011 and July 2012 by PayScale.com, a company that collects data on salaries." (Quentin Fottrell, "Trading Caps And Gowns For Mops," [The Wall Street Journal](#), 8/23/12)

- **"Half Of Graduates In The Past Five Years Say Their Jobs Didn't Require A Four-Year Degree And Only 20% Said Their First Job Was On Their Career Path."** "Another survey by Rutgers University came to the same conclusion: Half of graduates in the past five years say their jobs didn't require a four-year degree and only 20% said their first job was on their career path." (Quentin Fottrell, "Trading Caps And Gowns For Mops," [The Wall Street Journal](#), 8/23/12)

Many Millennials Are Being Forced To Work In Low Paying Retail Jobs Due To Heavy Student Loan Debt And A Poor Job Outlook. "For an age group struggling with a poor job outlook and hefty student loans, many settle for retail while they look for jobs in their preferred field, says Dan Schawbel, managing partner at Millennial Branding. 'A lot of them will end up in these retail jobs while applying for professional jobs and hoping there'll be openings,' he says." (Hadley Malcolm, "Gen Y Most Likely To Hold Low-Paying Jobs In Retail," [USA Today](#), 8/21/12)

- **PayScale Analysis: 83% Of Millennials Surveyed Working As Clothing Sales Associates Have Bachelor's Degree.** "Many Millennials in retail have college degrees. Almost half of merchandise displayers — better known as floor clerks — and 83% of clothing sales associates indicated having a bachelor's degree, the PayScale data show." (Hadley Malcolm, "Gen Y Most Likely To Hold Low-Paying Jobs In Retail," [USA Today](#), 8/21/12)

"The Starting Salary For A Graduate Is \$27,000, 10% Less Than Five Years Ago." "The starting salary for a graduate is \$27,000, 10% less than five years ago, the Rutgers study found. 'Unlike those who graduated five years ago,' Zukin says, 'the long-term expectations of this generation are not being met.'" (Quentin Fottrell, "Trading Caps And Gowns For Mops," [The Wall Street Journal](#), 8/23/12)

- **"Median Income For Those Under 35 Dropped 10.5 Per Cent From 2007 To 2010 – More Than Any Other Age Group – Compared With A 7.7 Per Cent Overall Decline."** (Shannon Bond, "Jobless Generation Puts Brakes On US," [The Financial Times](#), 7/30/12)
- **"The Median Income Of College Graduates Fell Nearly 10 Per Cent From 2007 To 2010, According To The Fed, Compared With A 5 Per Cent Fall For High School Graduates."** (Shannon Bond, "Jobless Generation Puts Brakes On US," [The Financial Times](#), 7/30/12)

"More Of Today's Twenty- And-Thirty-Somethings Are Living With Their Parents Than In Generations Before Them." (Rosa Ramirez, "Study: More Young Adults Living With Parents," [National Journal](#), 8/1/12)

- **24 Percent Of 20-34 Year Olds Lived With Their Parents In 2009, Compared To 17 Percent In 1980.** "About 17 percent of the adults between the ages of 20 to 34 lived with their parents in

1980, compared with 24 percent during the Great Recession period, which the study describes being between 2007 and 2009.” (Rosa Ramirez, “Study: More Young Adults Living With Parents,” [National Journal](#), 8/1/12)

- **With More Young People Living At Home, The Rate Of Household Formation “Is Now On Par With The 1940s.”** “With more young people living at home, the rate of household formation – a leading driver of housing demand – is now on par with the 1940s, according to a Harvard study.” (Shannon Bond, “Jobless Generation Puts Brakes On US,” [The Financial Times](#), 7/30/12)

SENIORS CONTINUE TO STRUGGLE WITH LONG-TERM UNEMPLOYMENT

“The Number Of Long-Term Unemployed Workers Aged 55 And Older Has More Than Doubled Since The Recession Began In Late 2007.” (Susan Heavey, “Over 55 And Jobless, Americans Face Tough Hunt,” [Reuters](#), 5/15/12)

- **“About 55 Percent Of Jobless Seniors, Or 1.1 Million, Have Been Unemployed For More Than Six Months, Up From 23 Percent, Or Less Than 200,000, Four Years Earlier.”** “About 55 percent of jobless seniors, or 1.1 million, have been unemployed for more than six months, up from 23 percent, or less than 200,000, four years earlier, according to a Government Accountability Office report released on Tuesday.” (Susan Heavey, “Over 55 And Jobless, Americans Face Tough Hunt,” [Reuters](#), 5/15/12)

“The Typical Household Income For People Age 55 To 64 Years Old Is Almost 10 Percent Less In Today’s Dollars Than It Was When The Recovery Officially Began Three Years Ago.” “The typical household income for people age 55 to 64 years old is almost 10 percent less in today’s dollars than it was when the recovery officially began three years ago, according to a new report from Sentier Research, a data analysis company that specializes in demographic and income data.” (Catherine Rampell, “Big Income Losses For Those Near Retirement,” [The New York Times](#)’ [Economix](#), 8/23/12)

- **Incomes For People Ages 55-64 Have Dropped To \$55,748 From \$61,716, Or 9.7 Percent, Since 2009.** “Income drops vary significantly by age, though. Households led by people between the ages of 55 and 64 have taken the biggest hit; their household incomes have fallen to \$55,748 from \$61,716 over the last three years, a decline of 9.7 percent.” (Catherine Rampell, “Big Income Losses For Those Near Retirement,” [The New York Times](#)’ [Economix](#), 8/23/12)

The Recession Threatens Seniors’ Retirement Security

More Seniors Are Attempting To Enter The Workforce Due To “Growing Worries That Their Retirement Security Is At Risk.” “Coyle is among the many unemployed, older Americans who, while struggling to reenter the workforce, have growing worries that their retirement security is at risk.” (Susan Heavey, “Over 55 And Jobless, Americans Face Tough Hunt,” [Reuters](#), 5/15/12)

According To The Employee Benefit Research Institute, Only 14 Percent Of Seniors Believe They Can Retire Comfortably. “A flurry of recent reports have raised fresh concerns about the ability of some older Americans to support themselves in retirement. More seniors with jobs expect to work longer, according to the Employee Benefit Research Institute, and just 14 percent say they believe they can retire comfortably.” (Susan Heavey, “Over 55 And Jobless, Americans Face Tough Hunt,” [Reuters](#), 5/15/12)

As Seniors Rely On Their Savings To Supplement Their Social Security Benefits, Interest Rates On CDs And Money Market Accounts “Have Gone Subterranean.” “Middle-class white seniors, who rely on income from savings to supplement Social Security and pensions, are particularly sensitive to changes in interest rates on CDs and money market accounts. And those interest rates have gone subterranean.” (Martin Frost, Op-Ed, “Seniors Could Be Obama’s Achilles’ Heel,” [Politico](#), 5/23/12)

The Nonpartisan Employee Benefit Research Institute: Working To Age 70 Won't Be Enough "For Approximately One-Third Of The Households Between The Ages Of 30 And 59 In 2007" To Have Adequate Income In Retirement. "Contrary to some reports that working just a little bit longer—to age 70—will allow between 80 and 90 percent of households to have adequate income in retirement, new research by the nonpartisan Employee Benefit Research Institute (EBRI) shows that for approximately one-third of the households between the ages of 30 and 59 in 2007 that won't be enough." (Press Release, "Work To Age 70? For Many, That Still Won't Pay For Retirement," [Employee Benefit Research Institute](#), 8/30/12)

- **EBRI Research Director Jack VanDerhei: "It Would Be Comforting From A Public Policy Standpoint To Assume That Merely Working To Age 70 Would Be A Panacea To The Significant Challenges Of Assuring Retirement Income Adequacy, But This May Be A Particularly Risky Strategy, Especially For The Vulnerable Group Of Low-Income Workers."** (Press Release, "Work To Age 70? For Many, That Still Won't Pay For Retirement," [Employee Benefit Research Institute](#), 8/30/12)

ObamaCare Threatens Medicare

The Nonpartisan Congressional Budget Office: ObamaCare Cuts \$716 Billion From Medicare.

(Congressional Budget Office, [Letter To Speaker John Boehner](#), 7/24/12)

- **ObamaCare Cut Medicare By 6 Percent.** "If the debt committee hits a dead end, the agreement between President Barack Obama and congressional leaders decrees an automatic 2 percent cut to Medicare providers. That's on top of a 6 percent cut already enacted to finance the president's health care law, according to the nonpartisan Kaiser Family Foundation. And the earlier cut is still being phased in." ("Advocates, Industry Fear Debt Deal Could Open The Way For Big Cuts To Medicare And Medicaid," [The Associated Press](#), 8/2/11)

ObamaCare's Medicare Cuts Are Forcing Private Physicians To Turn Away New Patients. "Doctors on the panel also warned that PPACA's \$500 billion cut to Medicare could translate into even less reimbursement for those who care for patients insured by the government. Already, many physicians are turning away new patients because they're taking a loss or barely breaking even when working with Medicare." (J.D. Harrison, "Health Care Law Driving Doctors Away From Small Practices, Toward Hospital Employment," [The Washington Post](#), 7/19/12)

ObamaCare's Regulations Will Add To The Shortage Of Doctors That Are Needed To Provide Care To Seniors. "The Association of American Medical Colleges estimates that in 2015 the country will have 62,900 fewer doctors than needed. And that number will more than double by 2025, as the expansion of insurance coverage and the aging of baby boomers drive up demand for care. Even without the health care law, the shortfall of doctors in 2025 would still exceed 100,000." (Annie Lowrey and Robert Pear, "Doctor Shortage Likely To Worsen With Health Law," [The New York Times](#), 7/28/12)

AFRICAN-AMERICANS HAVE SUFFERED FROM RECORD UNEMPLOYMENT DURING OBAMA'S PRESIDENCY

The Huffington Post's Gene Demby: "Are Blacks Better Off Than They Were In 2008? By Almost Every Top-Line Economic Measure, The Answer Would Seem To Be No." "As the Super Tuesday battles bring the nation closer to a nominee who will face President Barack Obama in the general election, that man could pose the same question to black Americans: Are blacks better off than they were in 2008? By almost every top-line economic measure, the answer would seem to be no." (Gene Demby, "Obama's Job Approval Remains High While Blacks' Economic Prospects Remain Bleak," [The Huffington Post](#), 3/6/12)

Since Obama Became President, The Unemployment Rate For African Americans Has Increased From 12.7 Percent To 14.1 Percent. ([Bureau Of Labor Statistics](#), Accessed 8/27/12)

- **In 2011, The Black Unemployment Rate Reached The “Highest Level Since 1984.”** “Last summer, the black unemployment rate hit 16.7 percent, its highest level since 1984.” (Timothy Williams, “As Public Sector Sheds Jobs, Blacks Are Hit Hardest,” [The New York Times](#), 11/28/11)

The Washington Post’s Jonathan Capehart: “As We Are Painfully Aware, When The National Economy Catches A Cold, African Americans Get Knocked Out With Pneumonia.” (Jonathan Capehart, Op-Ed, “Stop Waiting For And Start Paying Attention To Our First Black President,” [The Washington Post](#), 6/3/12)

Obama Senior Advisor Valerie Jarrett: “The Unemployment Rate Is Far Too High In The Black Community.” “Jarrett acknowledged, however, that ‘the unemployment rate is far too high in the black community’ and that it was ‘fair criticism’ to say the administration had not done a good enough job of selling its health care plan.” (Richard Prince, “Valerie Jarrett Works Captive Audience,” [The Root](#), 6/25/12)

While Obama Ignores African American Issues, “Racial Disparities In Unemployment, Wealth And Justice Continue To Grow.” “While racial disparities in unemployment, wealth and justice continue to grow in an era imagined as post-racial, it appears that the nation is instead becoming non-racial, mostly ignoring the problems of inequality that continue to affect the life chances of many black people.” (Frederick Harris, Op-Ed, “Still Waiting For Our First Black President,” [The Washington Post](#), 6/1/12)

African-American Communities Are Experiencing “Soaring” Poverty

Poverty Is “Soaring” In Black Communities And “Unemployment In Some Places Is More Than Double The 8.3 Percent National Average.” “And experts say the soaring poverty in black communities — unemployment in some places is more than double the 8.3 percent national average — is in part to blame for Obama’s fade to a 70 percent or lower approval rating among African Americans in some polls.” (Joseph Williams, “Poverty Advocates Begin 2012 Push,” [Politico](#), 5/26/12)

“Black Families Are Also More Likely To Be In Poverty Than Their White Counterparts. In 2010, Nearly One-Quarter Of Black Families Were Poor, Compared To 7.1% Of White Families.” (Tami Luhby, “Whites Have 20 Times More \$ Than Blacks,” [CNN Money](#), 3/5/12)

Black Families Were Seven Times More Likely Than White Families To Stay In Homeless Shelters In 2010. “Black families were seven times more likely than white families to stay in homeless shelters in 2010, according to a recent report from the Institute for Children, Poverty and Homelessness, a non-profit research organization.” (Alexander Eichler, “Black Families Seven Times More Likely To Be Homeless Than Whites: Study,” [The Huffington Post](#), 3/06/12)

- **Black Families Accounted For Just 12.3 Percent Of The Population, But Represented 38.8 Percent Of The Population In Homeless Shelters.** “As CNN points out, black families accounted for just 12.3 percent of the U.S. population that year, but represented 38.8 percent of the population in homeless shelters. Meanwhile, white families made up 63.7 percent of the country, but only filled 28.6 percent of the shelters.” (Alexander Eichler, “Black Families Seven Times More Likely To Be Homeless Than Whites: Study,” [The Huffington Post](#), 3/06/12)

“Median Wealth Fell 50 Percent For Blacks And 66 Percent For Hispanics Between 2005 And 2009.” “Median wealth for white households fell just 16 percent between 2005 and 2009. For blacks, the drop-off was 53 percent. For Hispanics, it was 66 percent.” (Alexander Eichler, “Black Families Seven Times More Likely To Be Homeless Than Whites: Study,” [The Huffington Post](#), 3/06/12)

“The Median Household Net Worth For Whites Was \$110,729 In 2010, Versus \$4,995 For Blacks, According To Recently Released Census Bureau Figures.” (Tami Luhby, “Worsening Wealth Inequality By Race,” [CNN Money](#), 6/21/12)

- ***The Huffington Post*: “[T]he Weak Economy Had Disproportionately Devastated The Finances Of Black And Hispanic Households.”** “It would be nice to think that the election of Barack Obama swept the U.S. into a new, miraculous post-racial era. But at the moment of his historic victory, the Great Recession was busy proving that that definitely wasn't the case. By 2010, the weak economy had disproportionately devastated the finances of black and Hispanic households -- so much so that the median household net worth for whites was 22 times as high as it was for blacks.” (Alexander Eichler, “Recession Made Wealth Gap Between Blacks, Whites Ever Huger,” [The Huffington Post](#), 6/22/12)

HISPANICS HAVE BEEN HIT “DISPROPORTIONATELY HARD” BY THE RECESSION

Latinos Are Hit “Disproportionately Hard” By The Struggling Economy. “The collapse of the housing market and a foreclosure wave continues to hit Latino homeowners disproportionately hard, studies find, with market recovery still struggling to take hold. On health care, roughly three times as many Latinos are uninsured than are non-Hispanic whites. And Latino unemployment is on the rise, at 11 percent in May, up from 10.3 percent in April and March, according to the Labor Department, which is higher than the national average.” (Devin Dwyer, “Obama ’08 NALEO Promises Still Works In Progress,” [ABC News](#), 6/22/12)

- **“[M]any Latinos Say That The Recession Has Hit Them Hardest When It Comes To Unemployment, Home Ownership, And Their Neighborhoods.”** “‘Latinos in our polling have told us they feel Hispanics have been hit harder than other groups by the recession, and many Latinos say that the recession has hit them hardest when it comes to unemployment, home ownership and their neighborhoods,’ said Mark Hugo Lopez, an associate director at the Pew Hispanic Center.” (Devin Dwyer, “Obama ’08 NALEO Promises Still Works In Progress,” [ABC News](#), 6/22/12)

Since President Obama Took Office, The Unemployment Rate For Hispanics Has Increased From 10.0 Percent To 10.3 Percent. ([Bureau Of Labor Statistics](#), Accessed 8/9/12)

- **Under President Obama, Hispanics Have Struggled To Find Work At Record Levels, With More Than 2.5 Million Unemployed.** ([Bureau Of Labor Statistics](#), Accessed 8/21/12)

Between 2009 And 2010, The Median Income For Hispanic Households Fell 2.3 Percent, From \$38,667 To \$37,759. (“Income, Poverty, And Health Insurance Coverage In The United States, 2010,” [US Census Bureau](#), 9/13/11)

- **Hispanic Household Wealth Has Declined More Steeply Than Blacks And Whites.** “They have one of the highest unemployment rates and saw their household wealth decline more steeply than either blacks or whites, largely because so many lost their houses to foreclosure.” (Carol Morello and Ted Mellnik, “Hispanic Kids The Largest Group Of Children Living In Poverty,” [The Washington Post](#), 9/28/11)

Between 2008 And 2010, 2.3 Million Hispanic-Americans Fell Into Poverty And The Poverty Rate For Hispanic-Americans Increased From 23.2 Percent To 26.6 Percent. (People With Income Below Specified Ratios Of Their Poverty Thresholds By Selected Characteristics, 2008, [US Census Bureau](#), 9/10/2009; People And Families In Poverty By Selected Characteristics: 2009 And 2010, [US Census Bureau](#), 9/13/11)

- **Over 5.4 Million Hispanic Children Are Living In Poverty.** ([Census Bureau](#), Accessed 8/21/12)
- **“Hispanics Now Make Up The Largest Group Of Children Living In Poverty.”** “Hispanics now make up the largest group of children living in poverty, the first time in U.S. history that poor white kids have been outnumbered by poor children of another race or ethnicity, according to a new study.” (Carol Morello and Ted Mellnik, “Hispanic Kids The Largest Group Of Children Living In Poverty,” [The Washington Post](#), 9/28/11)