



“The Middle Class Is Coming Back”

Biden Says The Middle Class Is Making A Comeback But Under Obama They're Struggling Just To Stay In Their Homes And Out Of Poverty

TODAY IN MINNESOTA, BIDEN CLAIMED THE MIDDLE CLASS IS MAKING A COMEBACK



[Watch Biden Declare “The Middle Class Is Coming Back”](#)

Biden: “Folks, The Middle Class Is Coming Back, They Have Been Ravaged. They Have Been Ravaged. But They Are Starting To Come Back.” (Vice President Joe Biden, [Remarks At A Campaign Event](#), Minneapolis, MN, 8/21/12)

UNDER OBAMA AND BIDEN, THE MIDDLE CLASS IS BECOMING THE “NEW POOR”

The Middle Class Is Shrinking And Millions Of Families Are Hurting. “The latest census data depict a middle class that's shrinking as unemployment stays high and the government's safety net frays. The new numbers follow years of stagnating wages for the middle class that have hurt millions of workers and families.” (Hope Yen, “Census Shows 1 In 2 People Are Poor Or Low-Income,” [The Associated Press](#), 12/15/11)

- **“Many Of The 'New Poor' Are The Former Middle Class.”** ““Many of the 'new poor' are the former middle class,” broadcaster Tavis Smiley, who requested the study, said in a statement.” (Mary Wisniewski, “Poverty To Keep Rising Due To Slow Recovery: Study,” [Reuters](#), 1/11/12)

The Recovery Has Failed To Produce The Middle Class Jobs Obama Campaigned On. “Barack Obama campaigned four years ago assailing President George W. Bush for wage losses suffered by the middle class. More than three years into Obama’s own presidency, those declines have only deepened. The

rebound from the worst recession since the 1930s has generated relatively few of the moderately skilled jobs that once supported the middle class, tightening the financial squeeze on many Americans, even those who are employed.” (Mike Dorning, “Obama Fails To Stem Middle-Class Slide He Blamed On Bush,” [Bloomberg](#), 4/30/12)

- **Only 19 Percent Of Voters Believe Obama’s Policies Favor The Middle Class.** “Just 19 percent of registered voters believe the president’s policies favor the middle class, compared with 25 percent who say they benefit the rich, according to a CBS-New York Times poll conducted Feb. 8-13. Still, asked to choose which candidate would do a better job protecting the middle class, 49 percent say Obama and 39 percent Romney, according to an April 5-8 ABC News-Washington Post poll.” (Mike Dorning, “Obama Fails To Stem Middle-Class Slide He Blamed On Bush,” [Bloomberg](#), 4/30/12)
- **“A President Who Attacked Bush’s Policies For Favoring The Rich Has Overseen A Recovery In Which The Wealthiest 1 Percent Captured 93 Percent Of Per-Capita Real Income Gains In 2010.”** “A president who attacked Bush’s policies for favoring the rich has overseen a recovery in which the wealthiest 1 percent captured 93 percent of per-capita real income gains in 2010, according to an analysis of tax data by Emmanuel Saez, an economics professor at the University of California at Berkeley. On average, families in the top 1 percent saw their inflation-adjusted incomes rise by \$105,637 that year from 2009, according to Saez.” (Mike Dorning, “Obama Fails To Stem Middle-Class Slide He Blamed On Bush,” [Bloomberg](#), 4/30/12)

“Long-Term Unemployment Has Devastated The Ranks Of The Middle Class.” “Long-term unemployment has devastated the ranks of the middle class, with many people losing their homes and forced to turn to food banks and government aid after they run through their savings. It takes nearly 41 weeks, on average, for the jobless to find new work. Also, the steep decline in home values has hurt many in the middle class.” (Tami Luhby, “Middle Class Dropouts,” [CNN Money](#), 1/11/12)

- **It Will Likely Take Americans Longer To Recover From The Current Economic Downturn.** “Recovering from a huge drop in income is not easy, a separate Pew study found. Half of people who lost more than 25% of their income in 1994 had not recovered four years later. And a third did not regain their economic footing after 10 years. While it remains to be seen how quickly Americans will recover from the current economic downturn, Currier suspects it could take even longer.” (Tami Luhby, “Middle Class Dropouts,” [CNN Money](#), 1/11/12)

Recent “Economic Turmoil” Is Making Downward Mobility Severe. “‘Being raised in the middle class is not a guarantee that you’ll have that same status as an adult,’ said Erin Currier, project manager at Pew’s Economic Mobility Project. ‘With all the economic turmoil in the past four years, there’s good reason to think that downward mobility is more severe.’” (Tami Luhby, “Middle Class Dropouts,” [CNN Money](#), 1/11/12)

- **“Things Have Only Gotten Worse In Recent Years.”** “Things have only gotten worse in recent years. The Great Recession has likely made it harder for many people to remain in the middle class, experts said.” (Tami Luhby, “Middle Class Dropouts,” [CNN Money](#), 1/11/12)

A MAJORITY OF SWING STATE VOTERS DON’T BELIEVE THEY ARE BETTER OFF THAN THEY WERE FOUR YEARS AGO AND THE REASONS ARE CLEAR

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)

- **52 Percent Of Swing State Voters Say Obama Has Not “Done As Well As Could Be Expected In Dealing With The Economy, Given Its Condition When He Took Office” Compared To 46**

Percent Who Say He Has. “And the poll finds that is the case for just under half of voters in the swing states, with 46% saying Obama has done as well as could be expected in dealing with the economy given its condition when he took office, while 52% say he has not.” (Jeffrey M. Jones, “Swing-State Voters Say They Are No Better Off Than In 2008,” [Gallup](#), 8/20/12)

Jobs: Since President Obama Took Office, The Nation Has Lost 316,000 Jobs And The Unemployment Rate Has Remained Above Eight Percent For 42 Straight Months. ([Bureau Of Labor Statistics](#), Accessed 8/21/12)

Unemployment: 23.6 Million Americans Are Either Unemployed, Underemployed Or Have Given Up Looking For Work. ([Bureau Of Labor Statistics](#), Accessed 8/21/12)

Long-Term Unemployment: Since Obama Took Office, The Average Duration Of Unemployment Has Nearly Doubled From 19.8 Weeks To 38.8 Weeks. ([Bureau Of Labor Statistics](#), Accessed 8/21/12)

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: “Real Median Household Income In March Was Down \$4,300 Since Obama Took Office In January 2009 ...” (Mike Dorning, “Obama Fails To Stem Middle-Class Slide He Blamed On Bush,” [Bloomberg](#), 4/30/12)

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 President Obama Took Office, The Number Of Americans Receiving Food Stamps Has Increased From 31.9 Million To 46.5 Million, A 45 Percent Increase. ([Department Of Agriculture](#), 7/26/12)

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. (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 \$858.50. (“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, May 2012,” [USDA](#), 6/12)

Gas Prices: Since Obama Took Office, The Average Price Per Gallon Of Gas Has Increased More Than Doubled From \$1.847 To \$3.744. (“Gasoline And Diesel Fuel Update,” [U.S. Energy And Information Administration](#), Accessed 8/1/12)

College Costs: Since President 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 Cost Of Family Health Care Premiums Has Increased From \$13,375 To \$15,073. (Phil Galewitz And Andrew Villegas, “Workers Face Higher Costs For Employer-Sponsored Insurance,” [Kaiser Health News](#), 9/15/09; Julie Appleby, “Cost Of Employer Insurance Plans Surge In 2011,” [Kaiser Health News](#), 9/27/11)

Foreclosures: Currently 5.7 Million Residential Mortgages Are Either 30 Days Delinquent Or In Foreclosure. (Press Release, "LPS 'First Look' Mortgage Report: June Month-End Data Shows Increase In Delinquencies," [Lender Processing Services](#), 7/25/12)

Negative Equity: 31.4 Percent, Nearly One-Third Of All Residential Mortgages, Were Underwater In The First Quarter Of 2012. (Press Release, "Despite Home Value Gains, Underwater Homeowners Owe \$1.2 Trillion More Than Homes' Worth," [Zillow](#), 5/24/12)