

Talking Points to Counter “Old Joe” and Economic Woes

Summarized from the **Federal Reserve Survey of Consumer Finances**

Published every three years, this survey is the gold standard of household research. The latest survey looked at Americans' net worth as of mid-to-late 2022 and Americans' income in 2021, comparing them with equivalent data from three years earlier.

The results indicate that despite the severe disruption to the economy caused by the pandemic and recovery from it, Americans across the spectrum saw their incomes and wealth rise over the survey period. All numbers adjusted for inflation.

- Ⓧ **Median household net worth jumped by 37 percent from 2019 to 2022**, rising to \$192,000.
- Ⓧ **Americans in every income bracket saw substantial gains**, with the biggest gains registered by middle and upper-middle brackets suggesting a slight narrowing of wealth inequality during this time frame.
- Ⓧ In particular, **Black and Latino households saw their median net worth rise faster than white households**, though the racial wealth gap is so wide that it narrowed only slightly as a result of this change.
- Ⓧ A big driver in the increase was the **rising value of homes and a higher percentage of Americans owned homes in 2022 than in 2019**.
- Ⓧ **The amount of money that the median household had in bank and retirement accounts rose substantially**.
- Ⓧ The **percentage of Americans owning stocks directly** (not in retirement accounts) **jumped by more than a third from about 15 to 21 percent**.
- Ⓧ **The percentage of Americans with retirement accounts went from 50.5 to 54.3 percent**.
- Ⓧ **One-fifth of Americans reported owning a business, the highest proportion since the survey began in its current form in 1989**.

Americans also reduced their debt loads during the pandemic:

- Ⓧ The **median credit-card balance dropped by 14 percent**
- Ⓧ the **share of people with car loans fell**
- Ⓧ Americans' median debt-to-asset, debt-to-income, and debt-payment-to-income ratios all fell, meaning that **U.S. households had lower debt burdens on average in 2022 than they did three years earlier.**

The gains in real income (measured from 2018 to 2021) were small, rising 3 percent, with every income bracket seeing gains. But that was better than expected during a pandemic-induced recession and only a single year of recovery at the time of that part of the survey.

The overall picture is one of Americans emerging from the pandemic in better financial shape than they had going in. And that in turn points to US policy and response to the crisis: stimulus payments, enhanced unemployment benefits, child care tax credit, and the moratorium on student-loan payments - all helped people pay down debt and increase savings. In the process, those policies mildly narrowed inequality.

Those are real numbers, real data that reveal the success of Biden-era policies and how they've directly benefitted ALL Americans - not just those who voted for him.

The biggest talking point we can leave you with is actually a question:

What did the Trump administration, the DeSantis administration, and our Republican elected officials do for you that impacted your family budget?

You now have all the data showing exactly how the Biden administration has helped family budgets across the nation. Go tell everyone you know!

2024 will arguably be the most important election of our lifetime.

Please help us spread the word - a vote for Democrats is a vote for democracy, serious governance, human rights and freedom for ALL Americans.

[Confirm your voter registration](#) and [request your Vote-by-Mail ballot](#) now for the 2024 elections. Vote-by-Mail lists were entirely deleted after the last election, so every voter must request vote-by-mail ballots for 2024 - even if you plan to vote in person, that mail-in ballot gives you options.

We need your help to TURN FLORIDA BLUE! [Volunteer](#), [Donate](#), and **VOTE BLUE in 2024!!!**