



The Middle Class Is Dying! 50 Percent Of All American Workers Made Less Than \$3,133 A Month Last Year

Description

Inflation is systematically destroying our standard of living, and the middle class is shrinking a little bit more with each passing day. The Social Security Administration just released wage statistics [for 2021](#), and the numbers that they have given us are quite stunning. As you will see below, half of all American workers made less than \$3,133 a month last year. Once upon a time, you could live a very comfortable middle class lifestyle on \$3,133 a month. But thanks to inflation, such a wage now puts you just barely above the poverty level. The decisions that our leaders have been making are absolutely eviscerating the middle class, and that should deeply trouble all of us.

You can find the new Social Security Administration wage report [right here](#). The following are some statistics that I pulled out of the report...

- More than 30 percent of all American workers made less than \$20,000 last year.
- More than 41 percent of all American workers made less than \$30,000 last year.
- More than 52 percent of all American workers made less than \$40,000 last year.
- More than 62 percent of all American workers made less than \$50,000 last year.

These numbers tell us that most Americans are just barely scraping by, but our leaders want us to buy into the illusion that most people are “doing well” these days.

Of course that isn’t even close to the truth.

According to the Social Security Administration, the median wage for 2021 [was just \\$37,586.03](#)...

By definition, 50 percent of wage earners had net compensation less than or equal to the median wage, which is estimated to be \$37,586.03 for 2021.

If we were still living in 1980, that would be fine.

But we aren't in 1980 anymore.

In 2022, the poverty level for a household of five in the United States is \$31,040.

That means that a worker in the United States making the median wage would be earning just enough to lift a family of five above the poverty line.

If you divide \$37,586.03 by 12, that gives you a median monthly wage of \$3,132.17.

For purposes of this article, I will round up and call it \$3,133.

Half of all American workers make more than that per month, and half of all American workers make less than that per month.

And it is important to remember that this figure is before taxes are taken out.

Ouch.

Meanwhile, the cost of living continues to spiral out of control. Recently, the average rent on a single family home in the United States reached [\\$2,495 a month](#)...

Rent prices for single family homes swelled during the first half of 2022, hitting a national average of \$2,495 a month — a 13.4% increase compared to the same period in 2021, according to a new report from national real estate brokerage HouseCanary.

If you are only earning \$3,133 a month and you have to spend \$2,495 a month for rent, that leaves you next to nothing for everything else.

For example, all of us have to eat.

But these days a single shopping cart full of food will easily run you more than 300 dollars.

And that is if you are trying to be really frugal.

Gasoline has also become extremely expensive.

All the way back in 1960, a gallon of gas cost just 31 cents.

Today, gas is approaching 7 dollars a gallon in some parts of California.

I could go on and on with more examples of the rapidly rising cost of living. Heating bills are expected to soar this winter, health insurance has gotten absurdly expensive, and new vehicles cost so much that most Americans can no longer afford them.

If things are this bad already, what will conditions be like for the middle class as the economy deteriorates in 2023 and beyond?

The worst housing crash since 2008 has now started, the financial markets are on pace for their worst year since 1969, and big companies all over America are starting to lay off people in large numbers.

Alarming, some of the biggest layoffs are actually being conducted by the big tech companies. In fact, we just learned that Microsoft will be laying off approximately 1,000 workers...

Microsoft will lay off about 1,000 employees, the company confirmed Tuesday.

Although it is not confirmed if the layoffs are isolated in gaming divisions, employees who work for Xbox and other Microsoft-owned studios said they were being laid off, the Washington Post reported. Axios first reported the layoffs Monday evening.

At this point, almost everyone can see that a recession is coming.

Even Jeff Bezos, who is usually extraordinarily optimistic, is warning people to “batten down the hatches”...

Amazon founder Jeff Bezos warned America's to ‘batten down the hatches’ as he shared a tweet warning of a likely impending recession.

Bezos – who is the world's second-richest man – tweeted a video of Goldman Sachs CEO David Solomon saying there was a ‘good chance’ of a downturn.

The Amazon founder – who has a \$137 billion fortune – signaled his agreement by captioning the tweet: ‘Yep, the probabilities in this economy tell you to batten down the hatches.’

When Jeff Bezos starts sounding like *The Economic Collapse Blog*, you know that the hour is late.

Yep, the probabilities in this economy tell you to batten down the hatches.
<https://t.co/SwldRdms5v>

— Jeff Bezos (@JeffBezos) [October 18, 2022](#)

These days, our impending economic downturn has even become a very hot topic among Hollywood celebrities...

Even non-billionaire-but-still-rich person Gwyneth Paltrow is losing sleep over it.

“The economy sucks,” she told the Hollywood Reporter this week. “I’m just worried about next year and how bad the recession’s gonna be.”

Other celebrities are weighing in, too. Last month, rapper Cardi B ranted about inflation and interest rates. “How are people surviving? I want to know.”

If the middle class is steadily eroding during relatively stable times, what is going to happen once the economy really begins to unravel?

There is so much anger all over the United States right now, and the vast majority of the population is simply not prepared for what is ahead.

I have been writing about the demise of the middle class for more than a decade, and the condition of the middle class has never been worse than it is right now.

At one time America had the largest and most prosperous middle class in the history of the world, and that was a wonderful thing.

But now very dark times for the middle class are here, and there doesn’t appear to be much hope on the horizon.

by Michael

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