



This Is The Weapon That Is Being Used To Destroy America's Middle Class

Description

US : The middle class in the United States has been steadily shrinking, and the gap between the ultra-wealthy and the rest of us has grown to absurd proportions. But it wasn't always this way.

When I was growing up in the 1980s, it seemed like almost everyone was middle class. Of course there were wealthy people and poor people in the 1980s too, but the vast majority of the population was comfortably somewhere in the middle.

Sadly, things have changed so much since that time. Today, most of the people that I know are struggling. According to a report that was just released, in all 50 states it now takes an income of more than \$100,000 in order for a family of four to live "the American Dream"...

A new report from GOBankingRates used that framework to analyze how much money a family of two adults and two children would need in each state to own a home, a car and a pet. The report tallied estimated annual essential expenses for such a family and then doubled that figure.

Using that framework, GoBankingRates found that all 50 states require more than a \$100,000 annual income, according to the report, with 38 states needing more than \$140,000.

Is your family bringing in more than \$100,000 a year? If not, "the American Dream" is not for you.

Sorry.

Our leaders purposely pursued policies that they knew would cause inflation, and when new money enters the system most of it tends to flow into the hands of those at the top of the economic food chain.

So the ultra-wealthy have been doing very well in this economic environment, but high inflation is absolutely eviscerating all the rest of us.

At this point, it takes the average U.S. household an extra \$1,069 per month just to purchase the same goods and services that it did three years ago... Inflation is once again gaining steam, forcing the

average American to shell out a lot more money for everyday necessities.

The typical U.S. household needed to pay \$227 more a month in March to purchase the same goods and services it did one year ago because of still-high inflation, according to calculations from Moody's Analytics chief economist Mark Zandi shared with FOX Business.

Americans are paying on average \$784 more each month compared with the same time two years ago and \$1,069 more compared with three years ago, before the inflation crisis began.

What we are witnessing is the collapse of the middle class.

The cost of living has been rising faster than incomes have been, and that is putting an extraordinary amount of financial stress on U.S. households.

For example, the cost of auto insurance has risen more than 22 percent over the past 12 months...

The cost of auto insurance rose 2.6% in March, bringing the total annual gain to 22.2% — the fastest yearly rate on record. When compared with the beginning of 2021, before the inflation crisis began, motor vehicle insurance is more than 50% more expensive.

Housing costs have been increasing at an even faster pace.

If you can believe it, the average monthly mortgage payment on a newly purchased home has risen by 96 percent in just four years...

The real estate firm Zillow reports that since January 2020, the monthly mortgage payment on a typical U.S. home has nearly doubled. It's up 96% in just four years.

According to Zillow, a typical buyer will now pay nearly \$2,200 a month, with a 10% down payment. Meaning, homeownership now costs well above the 30% of median income that was once thought to equate to "affordable" housing cost in America.

Home ownership is now out of reach for a huge chunk of the population.

Needless to say, that isn't a good thing.

Why aren't the American people more upset about all of this? In a desperate attempt to maintain a middle class standard of living, many Americans are piling up enormous amounts of debt.

According to CNBC, some economists believe "that debt growth has become a substitution for income growth"...

Economists have suggested that debt growth has become a substitution for income growth. Student loan debt reached an all-time high of \$1.77 trillion in the first quarter of 2023 and Americans collectively owe \$1.13 trillion on their credit cards as of the fourth quarter of 2023.

This debt can have a ripple effect, especially when entire generations are starting their adulthoods with thousands of dollars in debt.

In many cases, people that have greatly overextended themselves now find themselves absolutely

drowning in debt. One 28-year-old woman that purchased a Chevy Tahoe three years ago still owed \$74,000 to GM Financial and was eventually forced to sell the vehicle...

Three years ago, 28-year-old Blaisey Arnold entered a local auto dealership and came away with the keys to an \$84,000 Chevy Tahoe. But this month, the wedding photographer and mother shared a video to TikTok describing how she was forced to sell her dream car.

Despite paying \$1,400 a month in payments totaling more than \$50,000, she still owes a balance of \$74,000 to her lender – GM Financial.

Can you believe that?

Of course she is far from alone.

At this point, millions upon millions of Americans have gotten into trouble with debt, and credit card delinquency rates have risen to unprecedented levels...

Delinquency rates among American credit card holders are at an all-time high, while at the same time a record number of “active accounts” have “a balance of over \$2,000,” according to a Federal Reserve Bank of Philadelphia report.

If Americans really understood what our politicians in Washington and the “experts” at the Federal Reserve were doing to us, there would be massive protests in the streets right now.

These days, a lot of Americans that had actually retired are now heading back to work due to the rapidly rising cost of living. Hope Murray is one of those people...

Hope Murray retired in 2013 after a 50-year career that ranged from game show producer to Hollywood party planner to casino executive. She settled into a life of golf, game nights and pickleball in her San Diego community, her daughter living nearby.

Then things got more expensive. Gas was nearly \$5 a gallon, medication costs were adding up, the grocery bill was increasing. Can you imagine going back to work when you are 80 years old?

That is what she had to do, and now she spends her retirement years handing out samples at Costco...

So last October, at the age of 80, Murray ended her retirement and got a job giving out samples at Costco.

She likes observing the people – some go grocery shopping in heels and a full face of makeup and others wear pajamas and slippers. Some people take one sample and others gobble three or four.

“It just comes into my checking account every other week, and I can pay for everything,” she said of her \$18-an-hour paycheck.

In recent months, prices have started to surge once again. It has become clear that the cost of living crisis is not going away any time soon. The middle class in the United States is going to continue to shrink, and that is not good news for any of us.

by Michael

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