

IMPACT OF “BIDENOMICS” ON THE BLACK COMMUNITY

June 26, 2024

The American Dream, as envisioned by our forebearers and echoed through the aspirations of Black Americans today, stands at a critical juncture. Despite the narrative of economic recovery touted by the current administration, the reality for Black communities across the Nation tells a different story.

TOPLINES

- ★ **Bidenomics has undermined economic progress in Black communities, limiting financial independence and delaying the achievement of the American Dream.**
- ★ **Bidenomics is delaying the American Dream for hard-working Americans:**
 - Real household income decreased by nearly \$2,000 in 2022, and incomes have not grown throughout each year of the Biden Administration.
 - Americans need an additional \$11,400 to afford the same standard of living they had at the start of the Biden Administration.
 - The price of groceries has increased by 20.3% during the Biden Administration.
 - Prices overall have risen by 17.6% since President Biden took office.
 - Credit card delinquency is at the highest level in nearly 13 years.
 - Nearly two-thirds of Americans are living paycheck to paycheck.
 - Mortgage rates are at a 20-year high, and rent has increased by 14% during the first three years of the Biden Administration.

TALKING POINTS

- ★ **We must return to America First policies that make the greatest economy in the world work for all Americans, including Black Americans.**
- ★ **We must revive economic security and affordability for families, ensuring every Black family has the freedom to thrive.**

- ★ **It's time to put American families first, not global agendas or bureaucratic expansion.**
- ★ **Freedom means empowering working Black mothers with real solutions for childcare, education, and family-friendly workplaces.**

AMERICA FIRST SOLUTIONS TO BIDENOMICS

- ★ **Make the Tax Cuts and Jobs Act permanent.**
- ★ **Fight for American workers and their wages.**
- ★ **End historic out-of-control inflation.**

ADDITIONAL DATA

- ★ **More than half of Black Americans view the current state of the U.S. economy as deteriorated compared to five years ago.**
 - 41% of Black Americans feel that their financial freedom has declined in the last five years.
 - Nearly half of Black Americans, 47%, agree that the Biden Administration prioritizes involvement in foreign conflicts over addressing the needs of the Black community.
 - 45% of Black Americans agree that Bidenomics is postponing the realization of the American Dream, including aspirations like starting a business and owning a home.
 - 81% of Black Americans express that taxes are excessively high. Instead of investing in America and focusing on America first, President Biden is mainly focused on spending American money on foreign wars and giving the IRS \$80 billion.

As highlighted throughout the data, the voices of Black Americans today call for a return to America First policies, which show real promise in bridging economic disparities and fostering opportunity. America First policies reflect our deepest values of justice, equality, and prosperity for all and renew our hope in the American Dream.