

Economic Security for all Vermonters

November 2024



POLICY
EXAMPLES

CASH
that people can spend flexibly on their needs.

- Anti-poverty tax credits
- Reach Up
- Unemployment insurance

PUBLIC GOODS
that meet people's needs.

- Affordable housing
- Childcare
- Food
- Healthcare
- Education

WEALTH BUILDING
that creates personal stability and opportunity.

- Land access
- State-supported savings accounts
- Secure retirement options

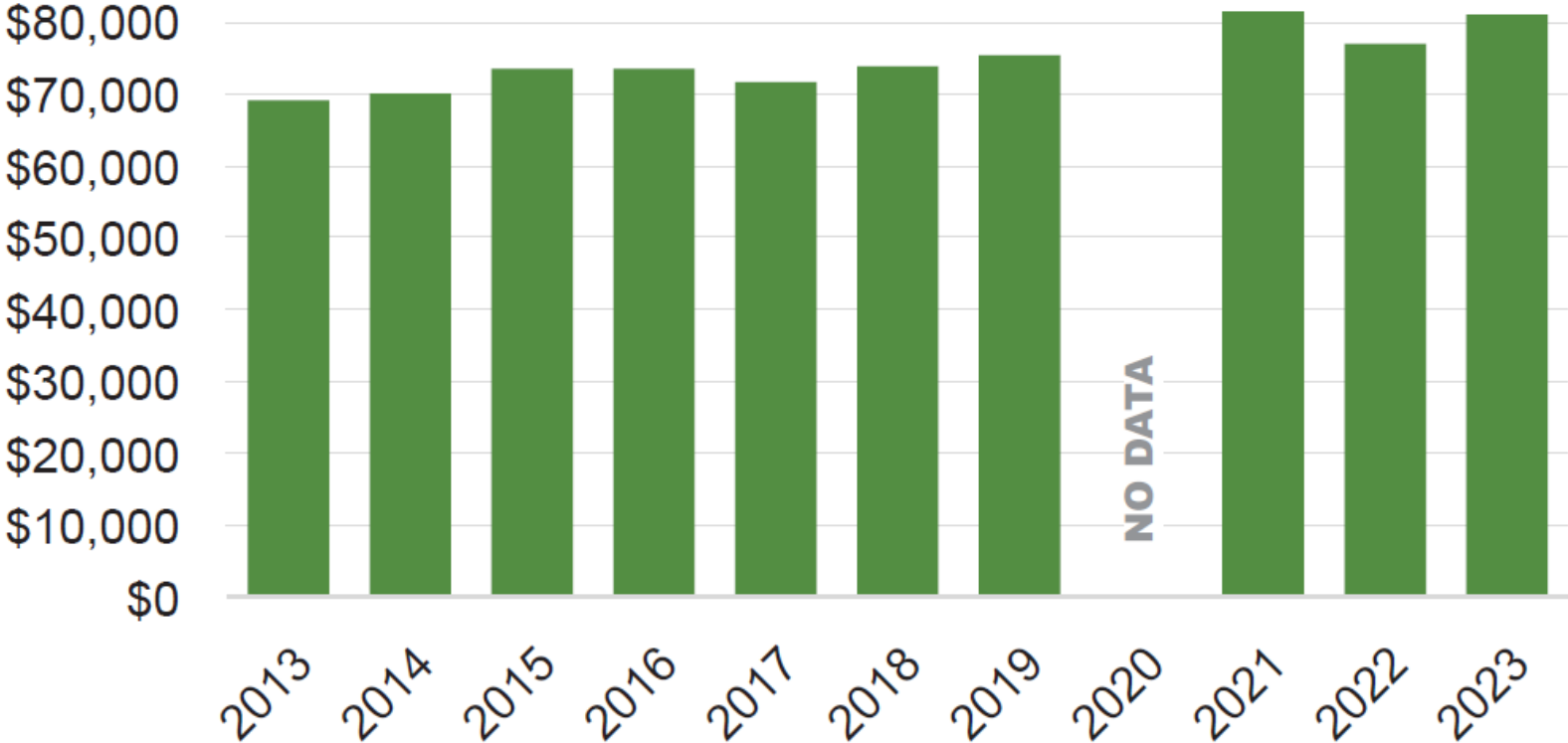
EQUITABLE ECONOMY
for paid and unpaid workers, employers, and the public.

- Paid leave
- Livable wage
- Progressive tax system

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Vermonters' income rebounded in 2023

Median household income, adjusted for inflation, 2013-2023

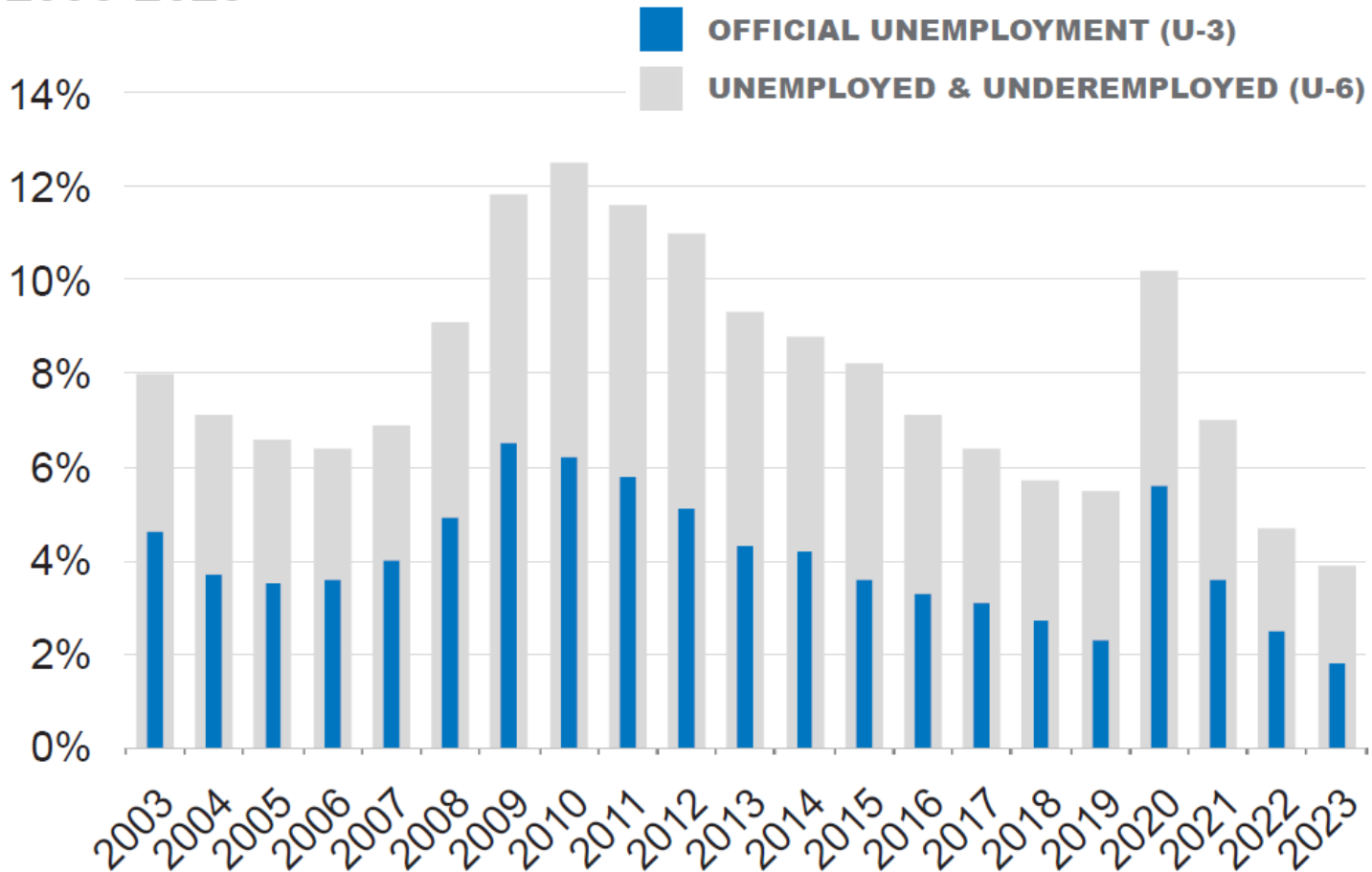


Data source: Center on Budget and Policy Priorities' analysis of American Community Survey 1-year estimates, 2013-2023

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Joblessness hit 20-year lows in 2023

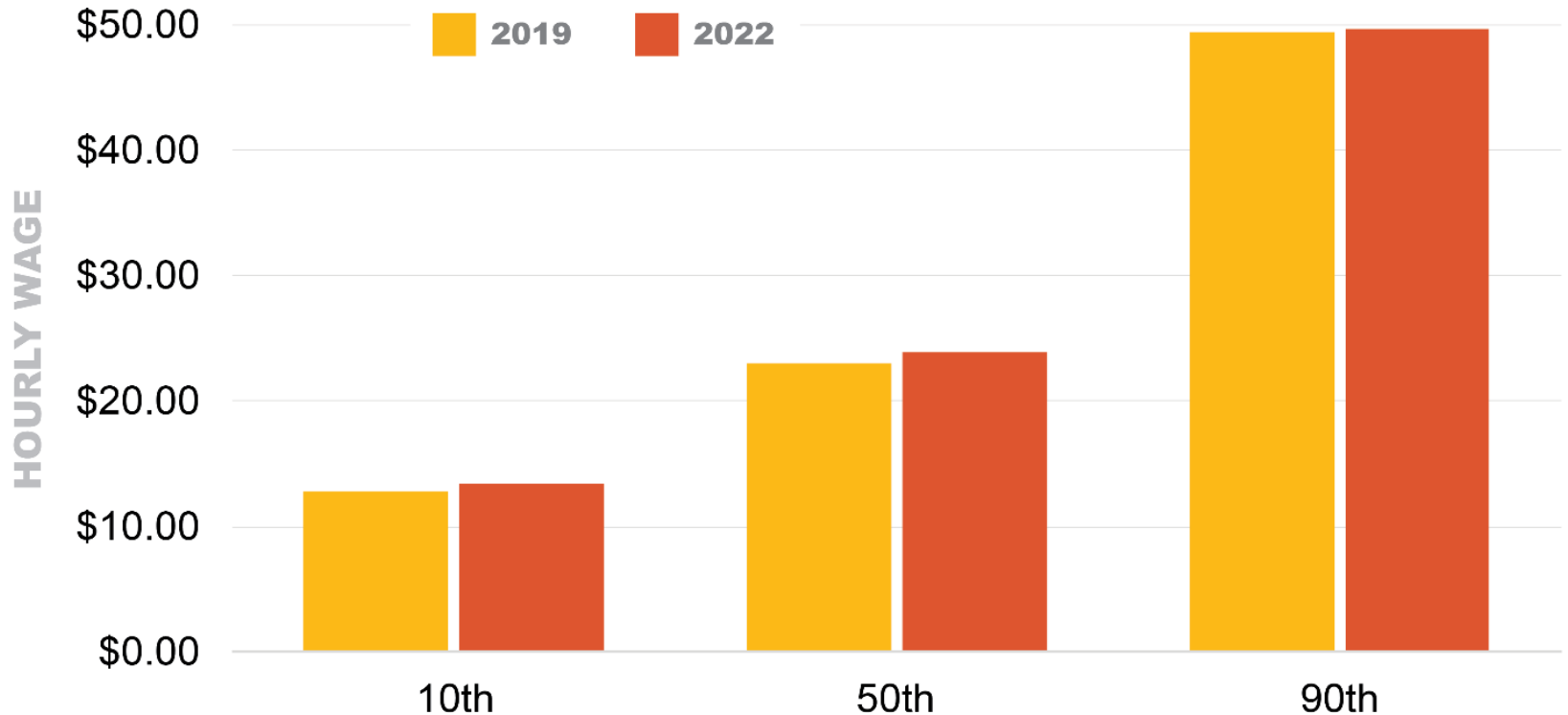
Vermont annual average U-3 and U-6 unemployment, 2003-2023



Data source: U.S. Bureau of Labor Statistics
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Hourly pay rose at the bottom of the wage scale, even after inflation

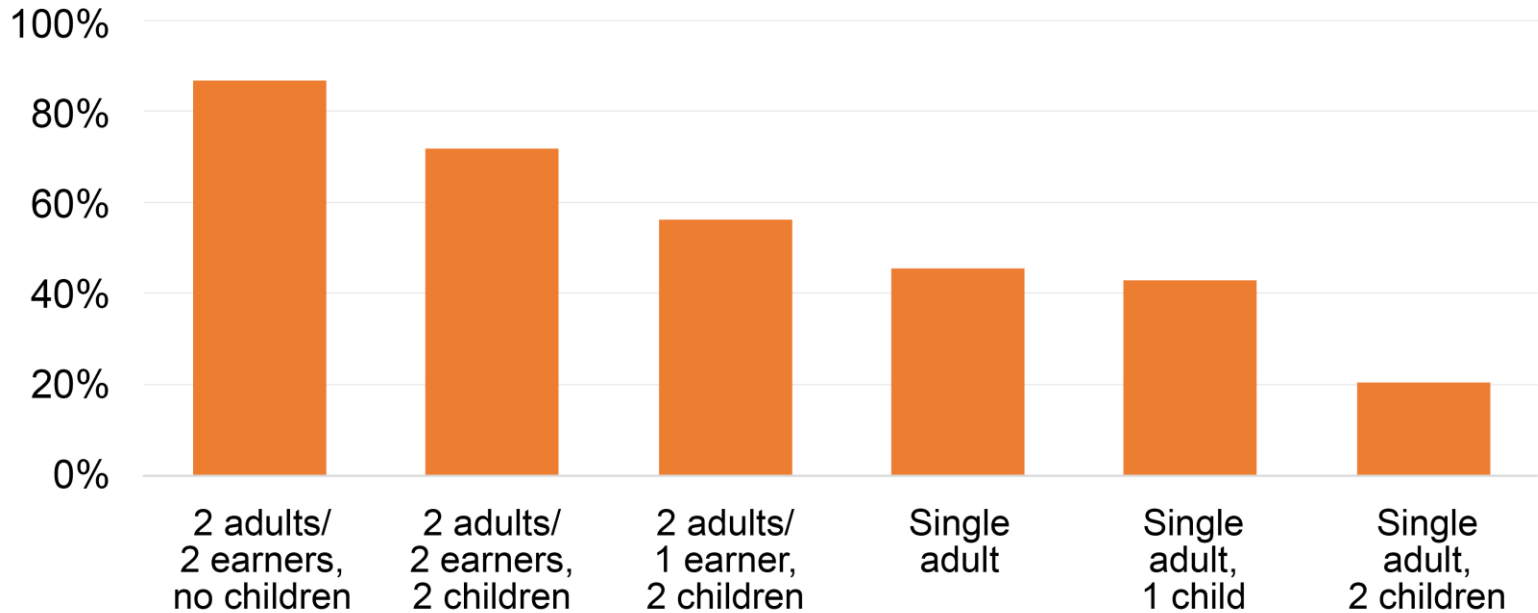
Hourly wages, adjusted for inflation, at the 10th, 50th, and 90th percentile, 2019 and 2022



Data source: Economic Policy Institute analysis of Current Population Survey Data
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Fewer than half of single-adult households with or without kids could meet basic needs

Share of households with sufficient income to meet basic needs, by family type, 2021-2022



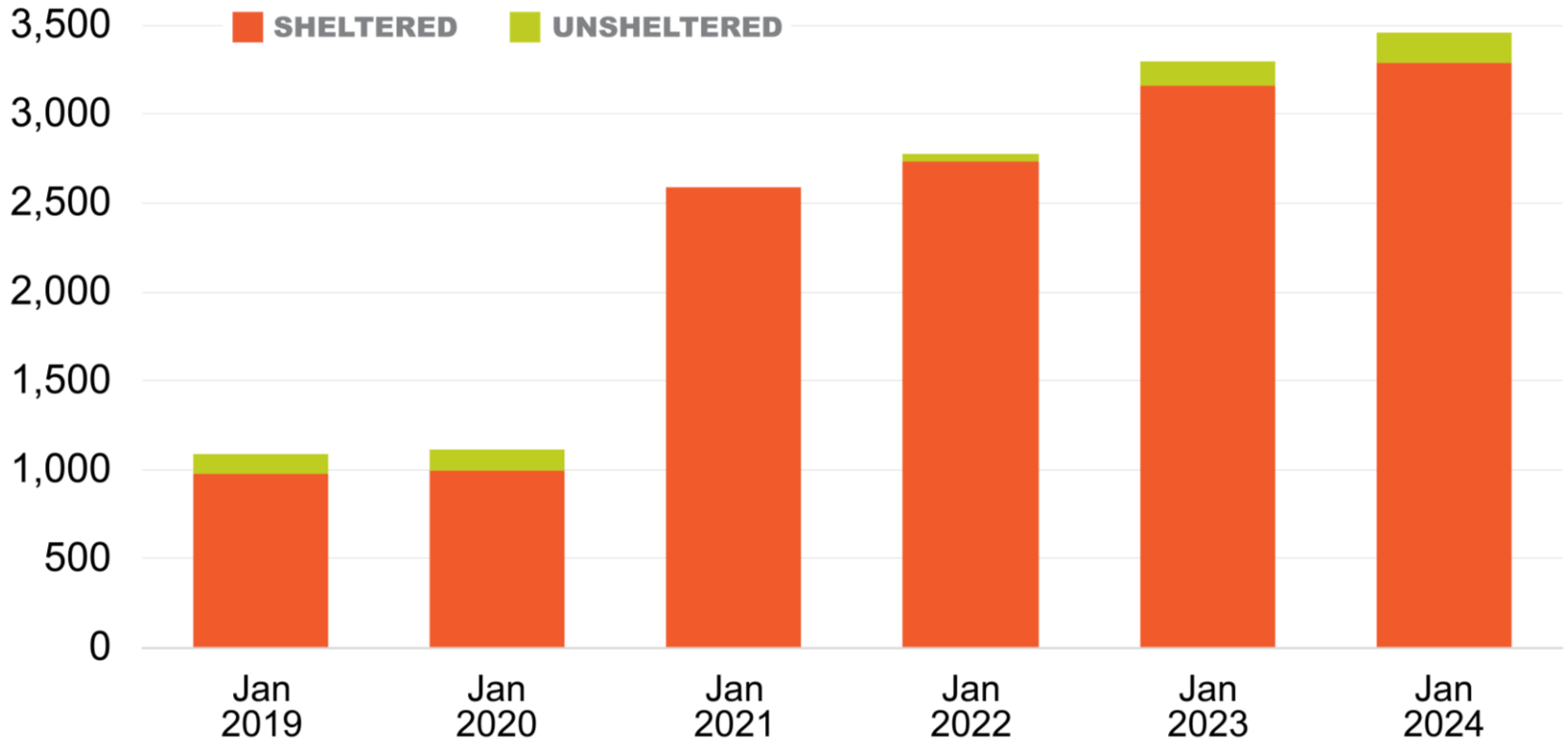
Note: Adults in any of the households with children can be biological parents, foster or stepparents, or grandparents of dependent children. Households with two earners or two adults/one earner are married or unmarried partners.

Data sources: Vermont Joint Fiscal Office, IPUMS-USA, University of Minnesota, www.ipums.org, 2021-22 1-yr samples

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Homelessness increased during Covid and remains high

Homeless Vermonters with and without shelter, Jan 2019-Jan 2024



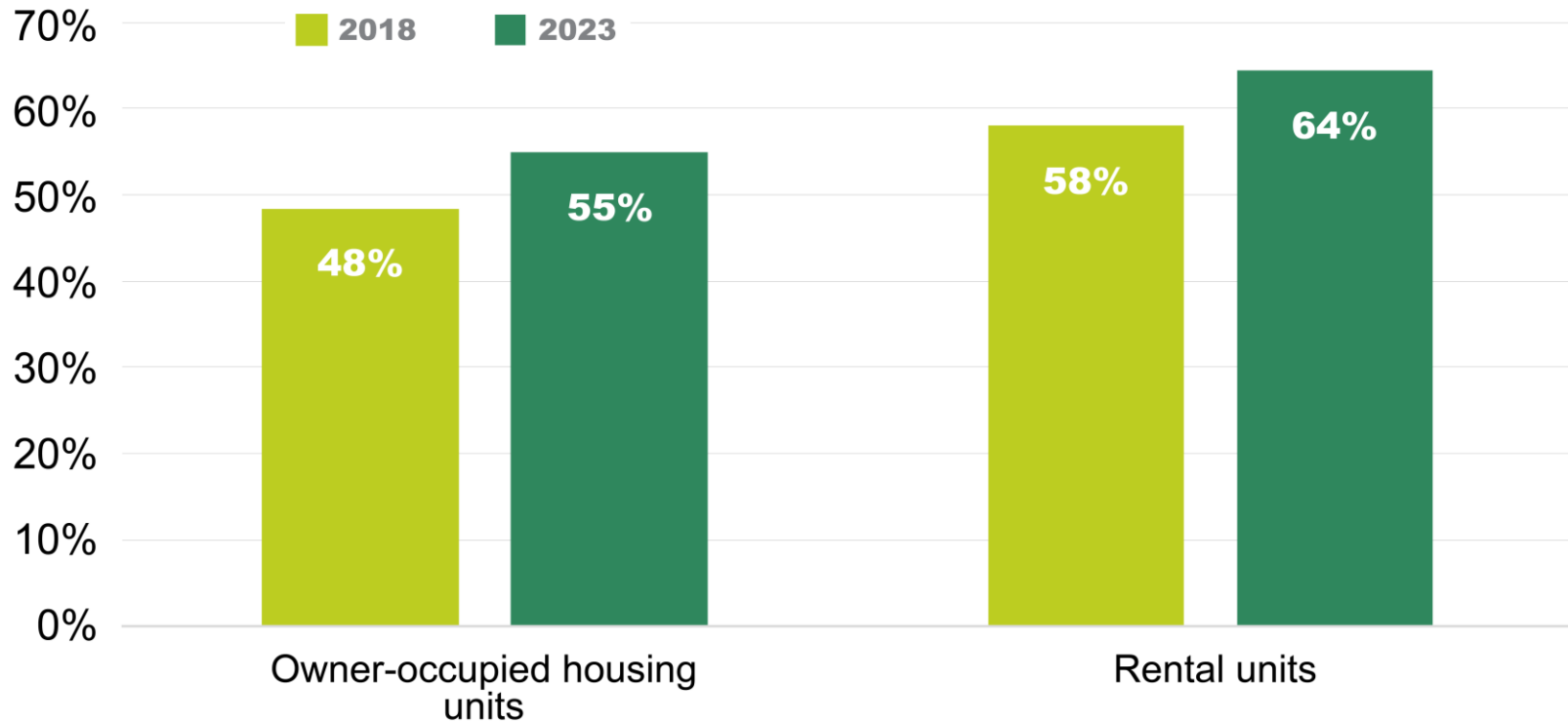
Note: These numbers reflect the count in January of each year when seasonal shelter is available; they do not reflect those unsheltered in the summer and fall of 2024 when additional limits were imposed.

Data source: U.S. Department of Housing and Urban Development

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A growing share of households struggle with housing costs

Percent of households with income under \$75,000 in unaffordable housing, by unit type, 2018 and 2023



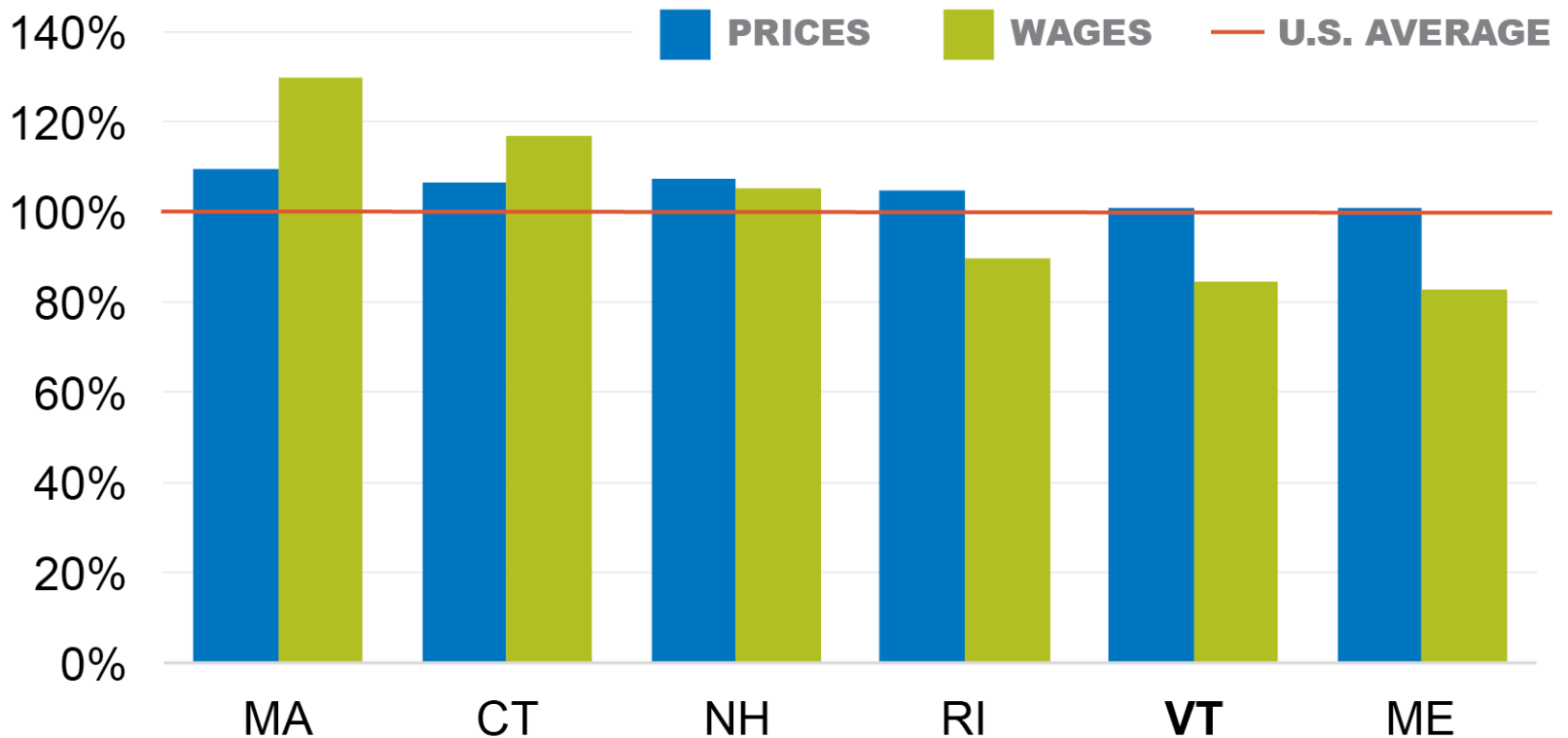
Note: The U.S. Department of Housing and Urban Development defines unaffordable housing as costing more than 30 percent of household income.

Data source: American Community Survey, 1-year estimates, 2013 and 2023, Table B25106

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Vermont prices are average, wages are low

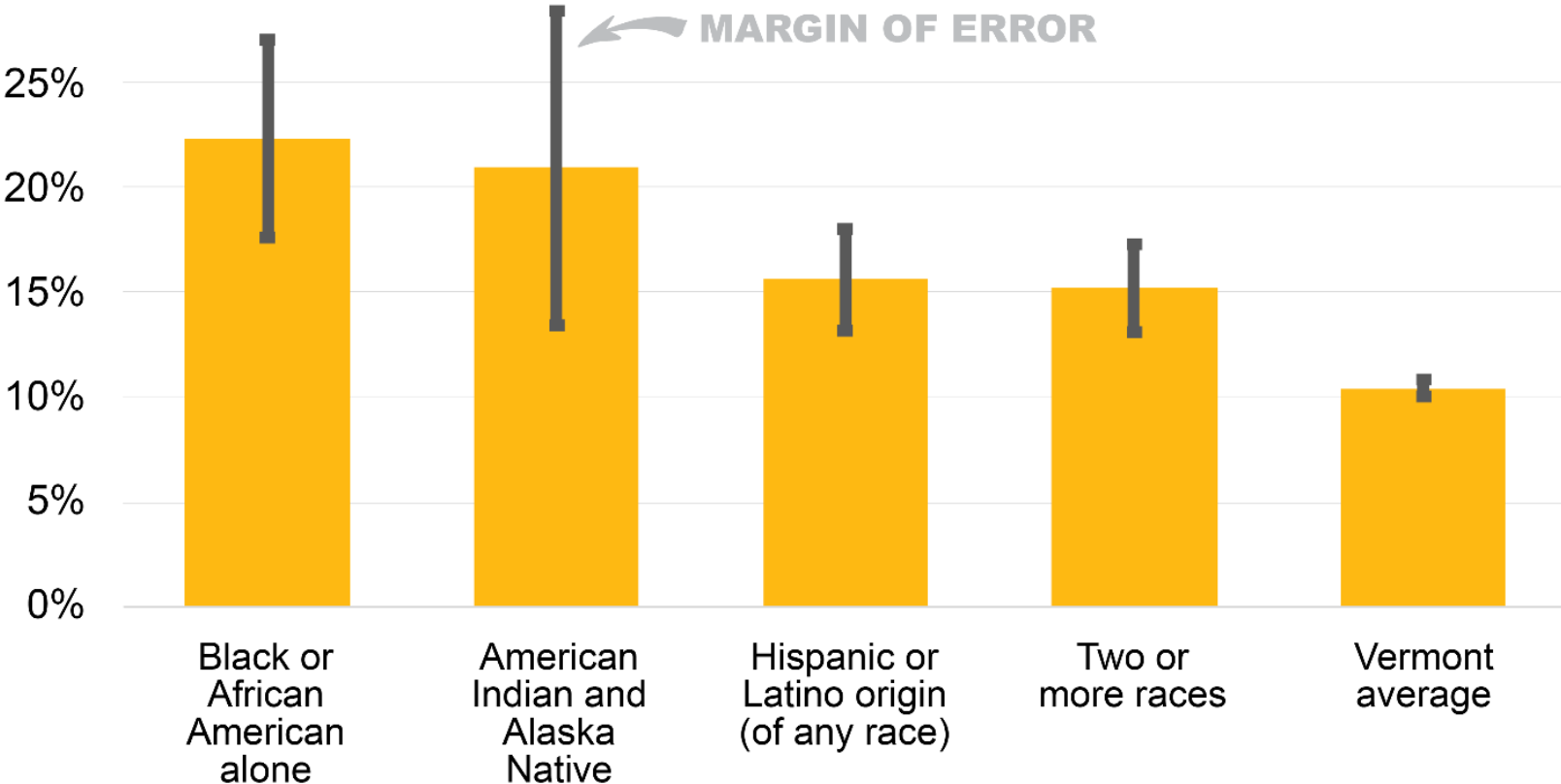
Average prices and wage as a percentage of U.S. averages, New England states, 2022



Data sources: U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics
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Poverty for Vermonters of color was higher than the state average

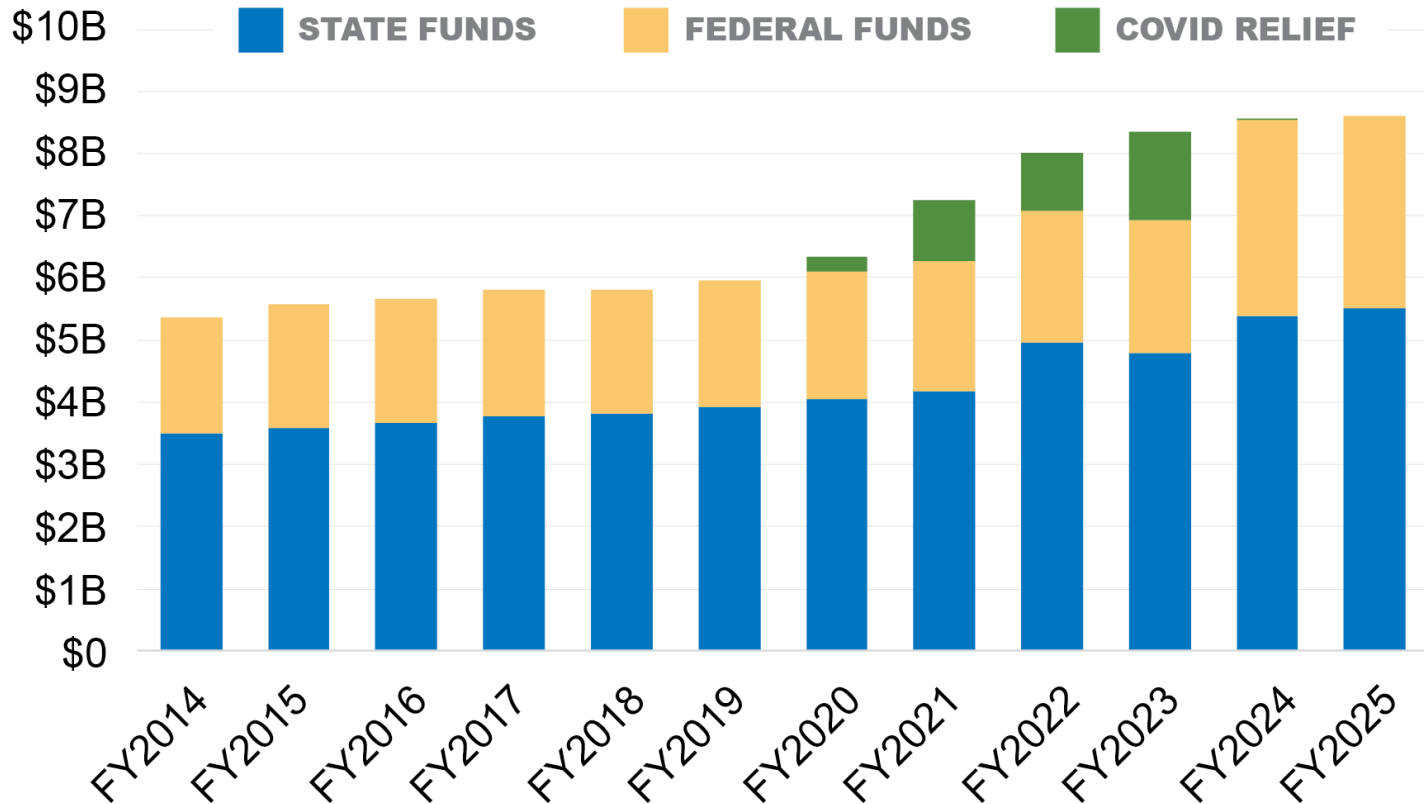
Poverty rates by race and Vermont average, with margin-of-error bars, 2022



Data sources: U.S. Census, American Community Survey, 2022, 5-yr. estimates
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COVID relief boosted both federal and state funding

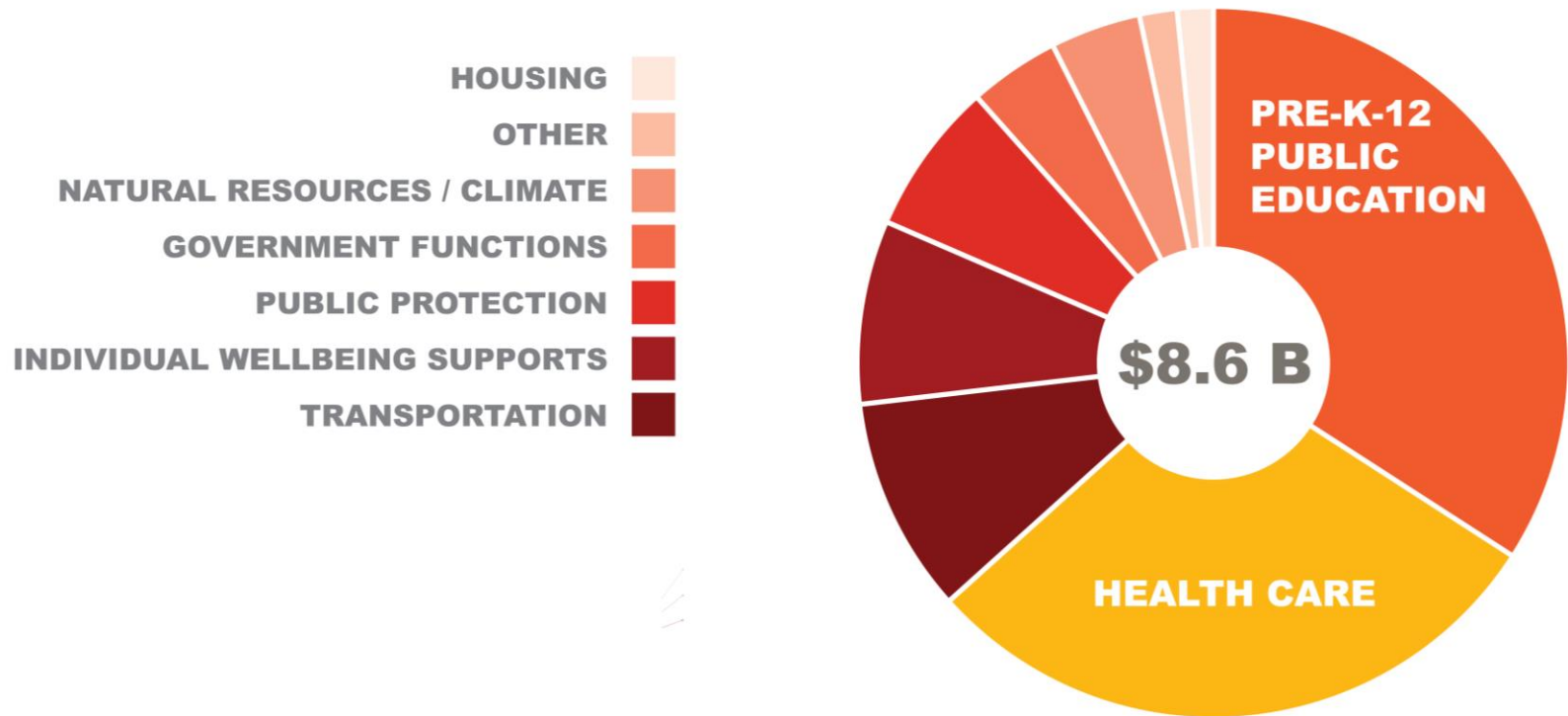
Total Vermont budget appropriations by funding source, in billions, FY2014-FY2025



Data source: Vermont Joint Fiscal Office
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Public education and health care are Vermont's two biggest commitments

Appropriations by major spending category, FY2025

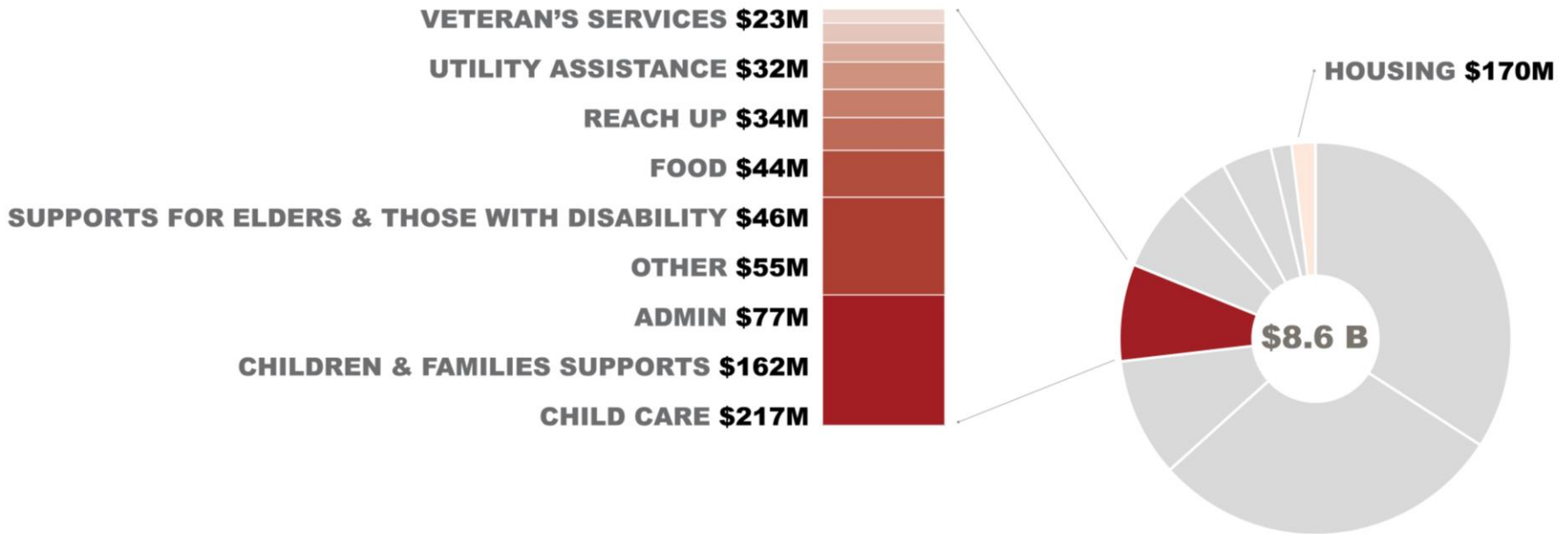


Data source: Vermont Joint Fiscal Office
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State programs help Vermonters afford childcare, housing, and other basic needs, but more is needed

Individual wellbeing supports and housing investments, by subcategory, FY2025

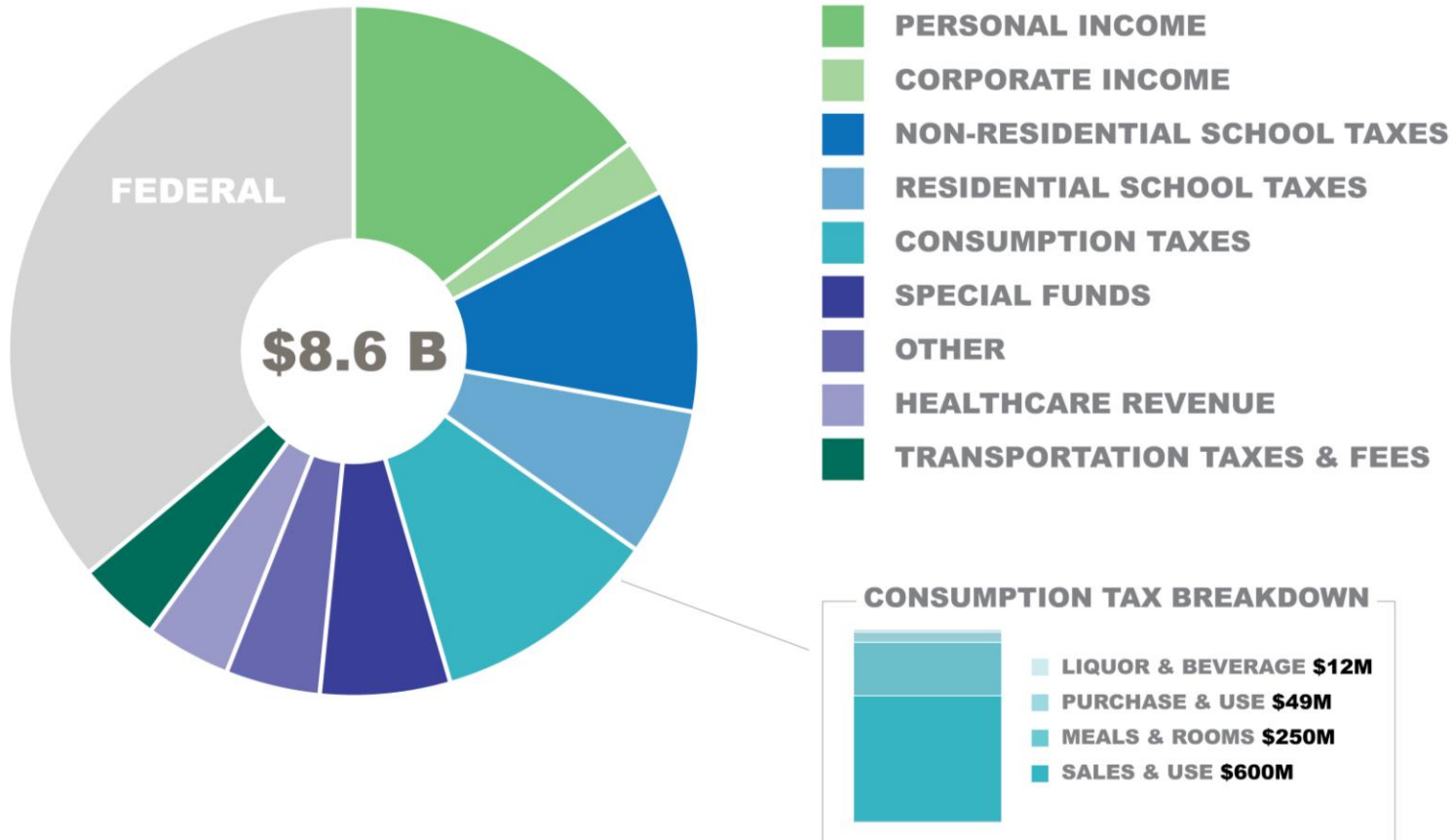
INDIVIDUAL WELLBEING SUPPORT SERVICES \$700M



Data source: Vermont Joint Fiscal Office
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Vermont relies on income, property and consumption taxes in addition to federal funds

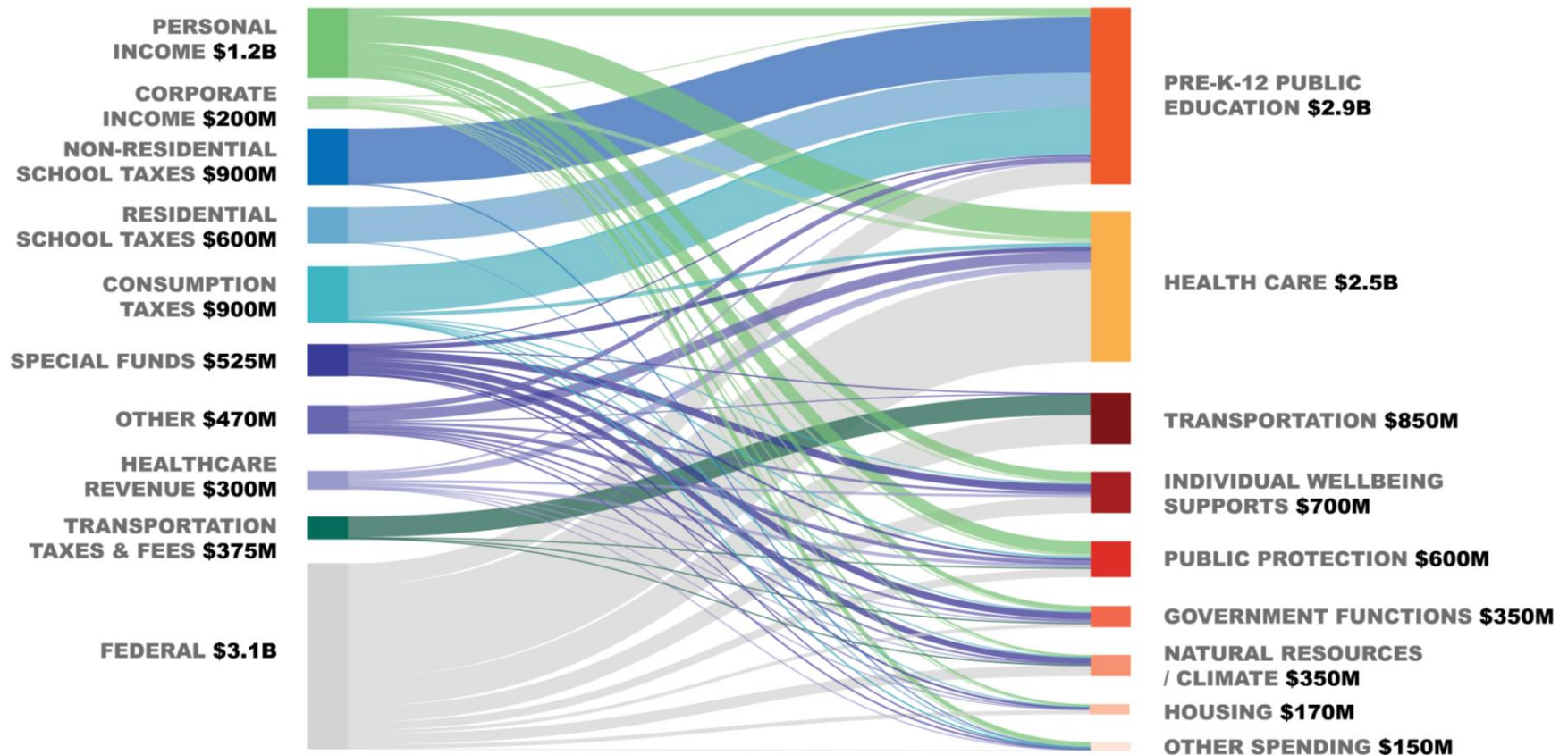
Revenues by major category, FY2025



Data source: Vermont Joint Fiscal Office
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The state budget uses state and federal dollars to help meet Vermonters' needs

Vermont state budget by major revenue and spending categories, FY2025



Data source: Vermont Joint Fiscal Office
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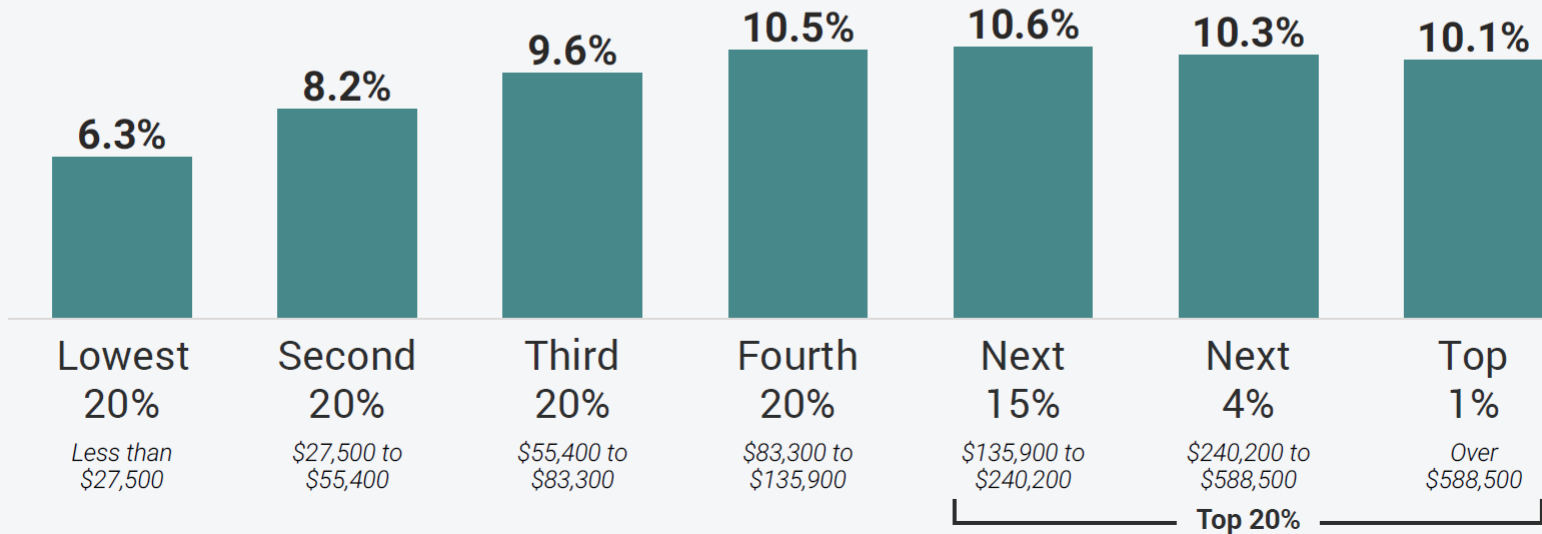
Vermont

2024 **WhoPays?**

State and local tax shares of family income

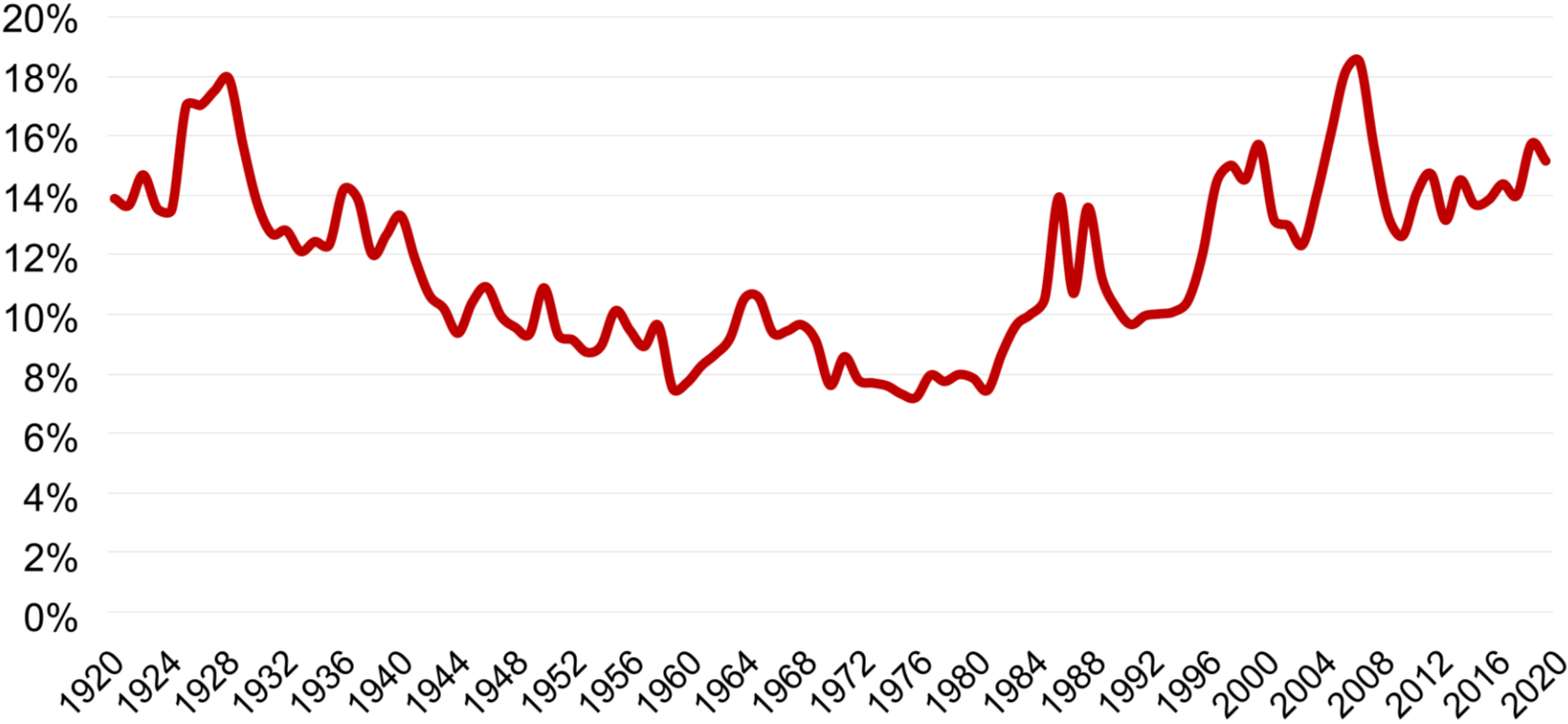
Total Taxes

Share of family income



Income inequality began increasing 50 years ago after decades of decline

Share of income going to the top 1% of Vermonters, 1920-2020



Data source: Frank-Sommeiller-Price Series for Top Income Shares by U.S. States since 1917
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Economic Security

for all Vermonters



TO LAST A LIFETIME

POLICY
EXAMPLES



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Anti-poverty tax
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