

State of Working Vermont

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Economic Security

for all Vermonters



TO LAST A LIFETIME

**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

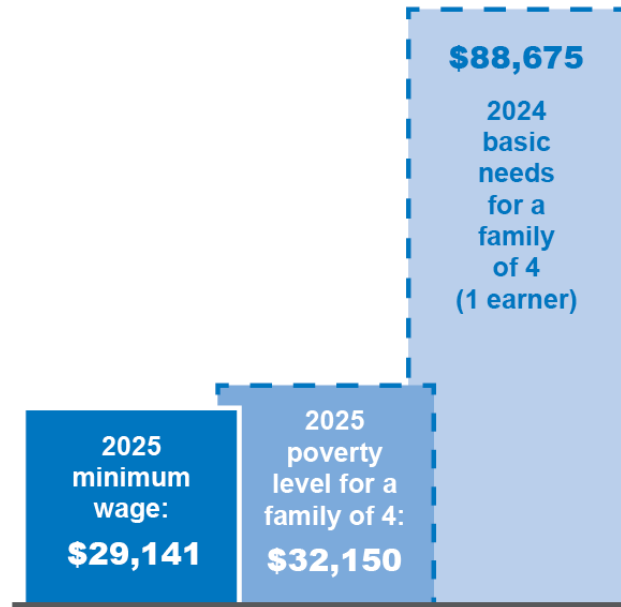


EQUITABLE ECONOMY

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

- Paid leave
- Livable wage
- Progressive tax system

Vermont's minimum wage leaves families in poverty, and far from meeting basic needs



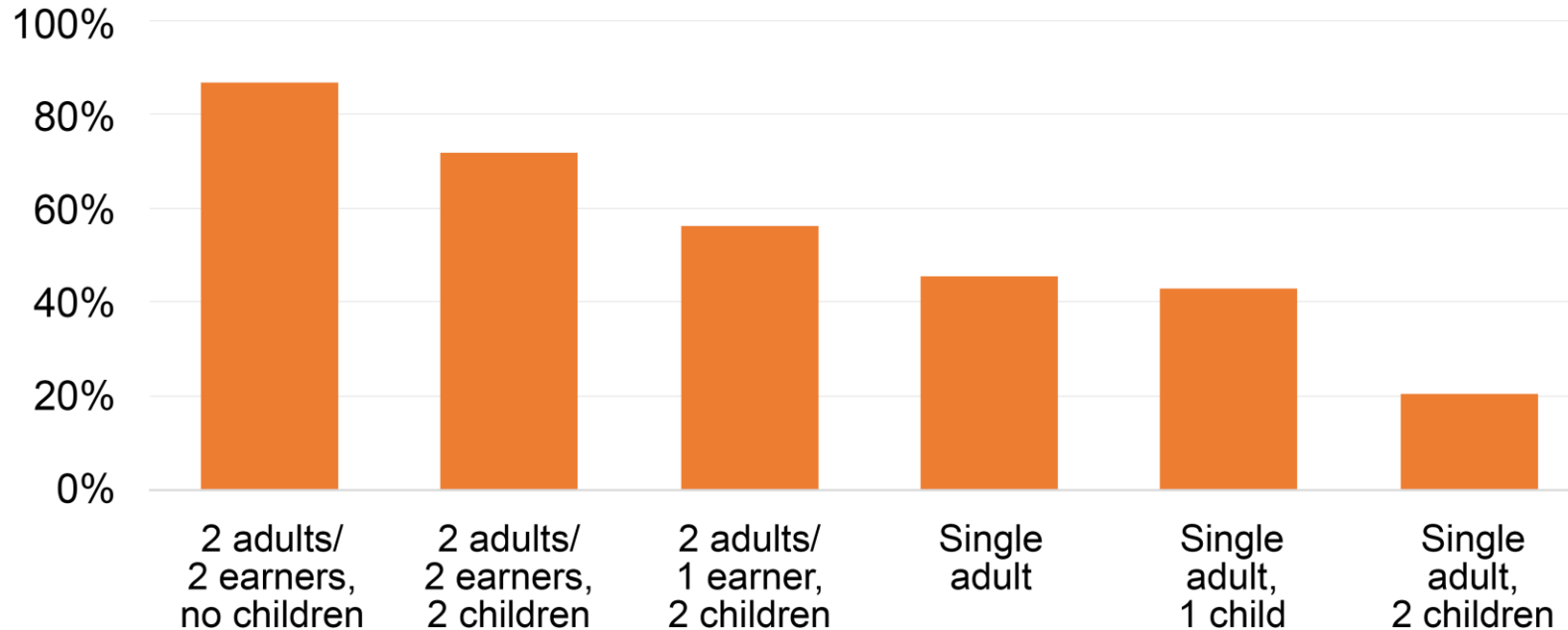
Note: This graphic uses the most recent data available from 2024. Minimum wage reflects the annual wages for one full-time earner.

Data sources: Vermont Department of Labor, Joint Fiscal Office, U.S. Department of Health and Human Services

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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.

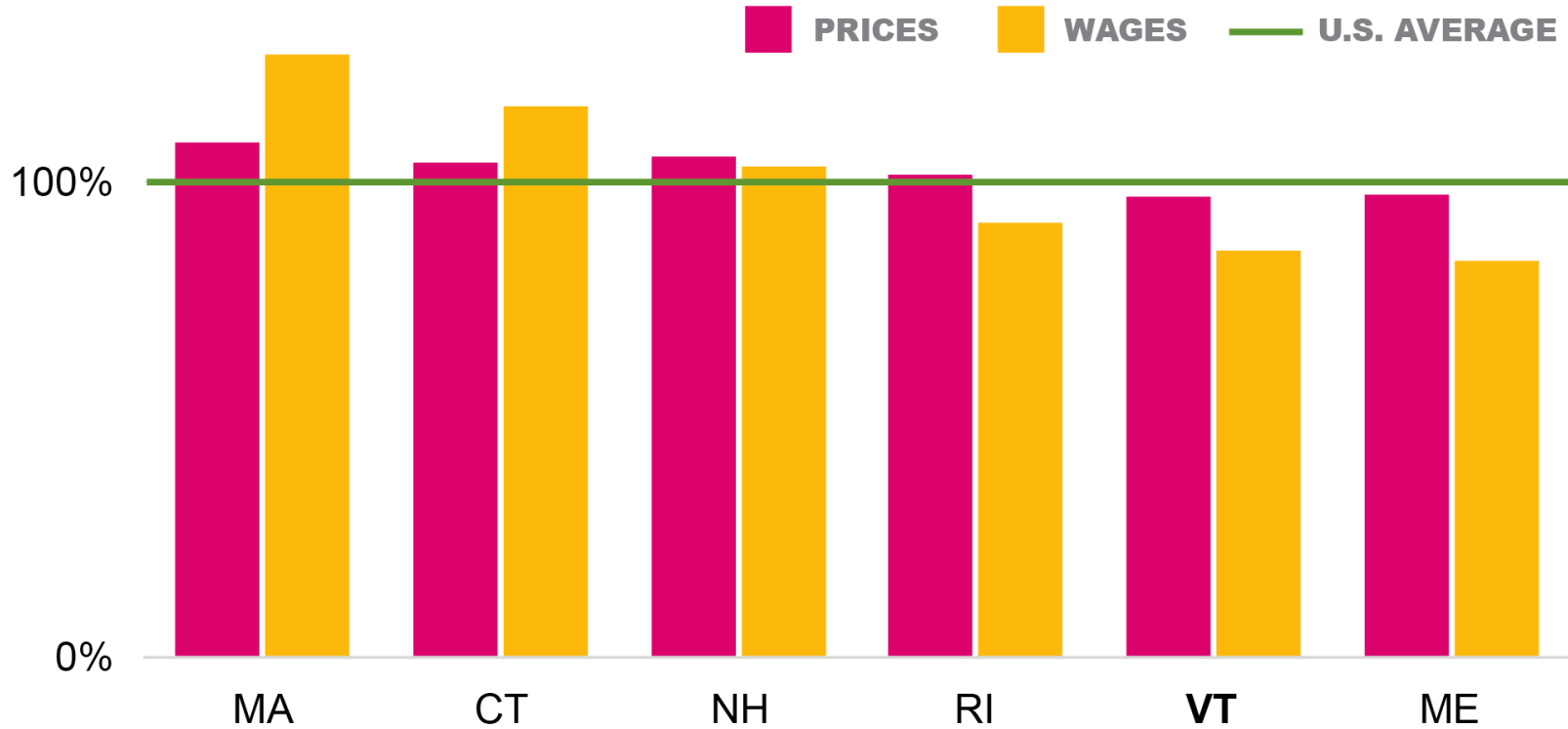
Data sources: Vermont Joint Fiscal Office, IPUMS-USA, University of Minnesota, www.ipums.org, 2021-22 1-yr samples

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Vermont prices are average, wages are low

Average prices and wages as a percentage of U.S. averages, New England states, 2023

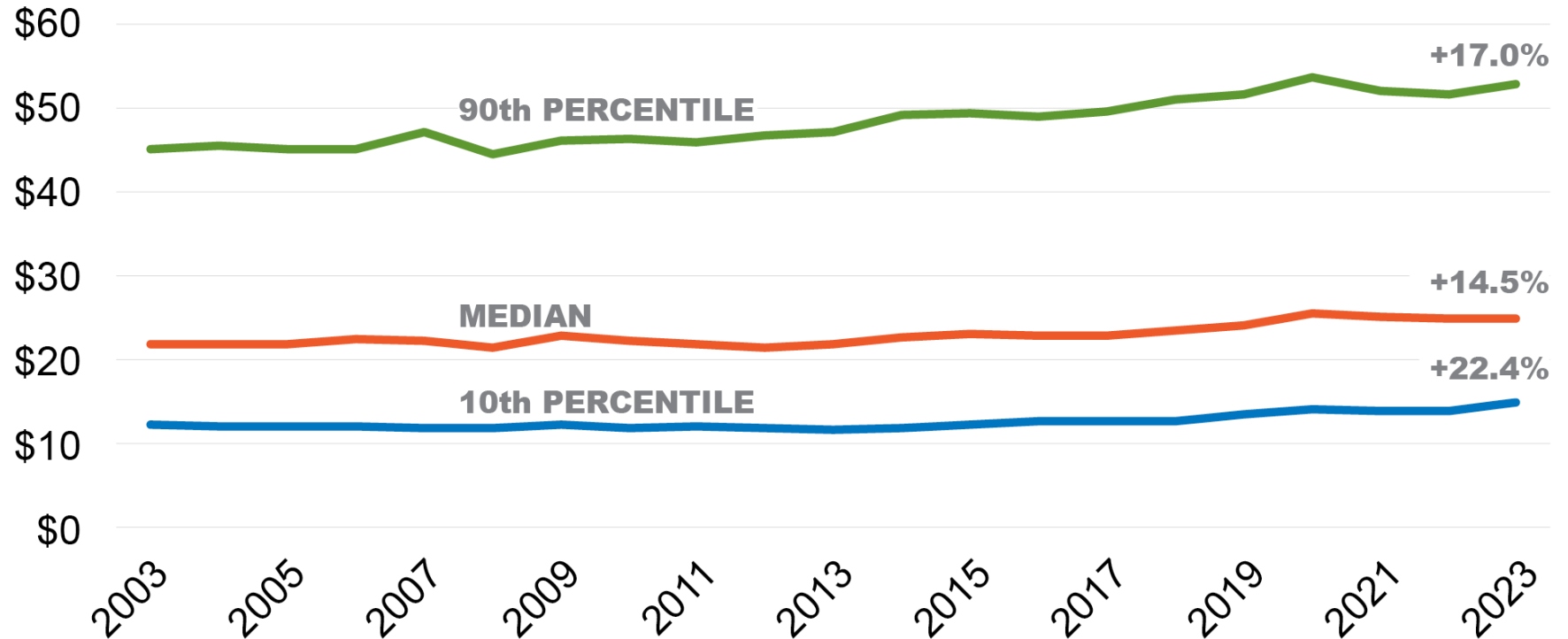


Data sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics
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Lowest wages grew fastest in recent years

Real wages by select percentile, Vermont, 2003-2023



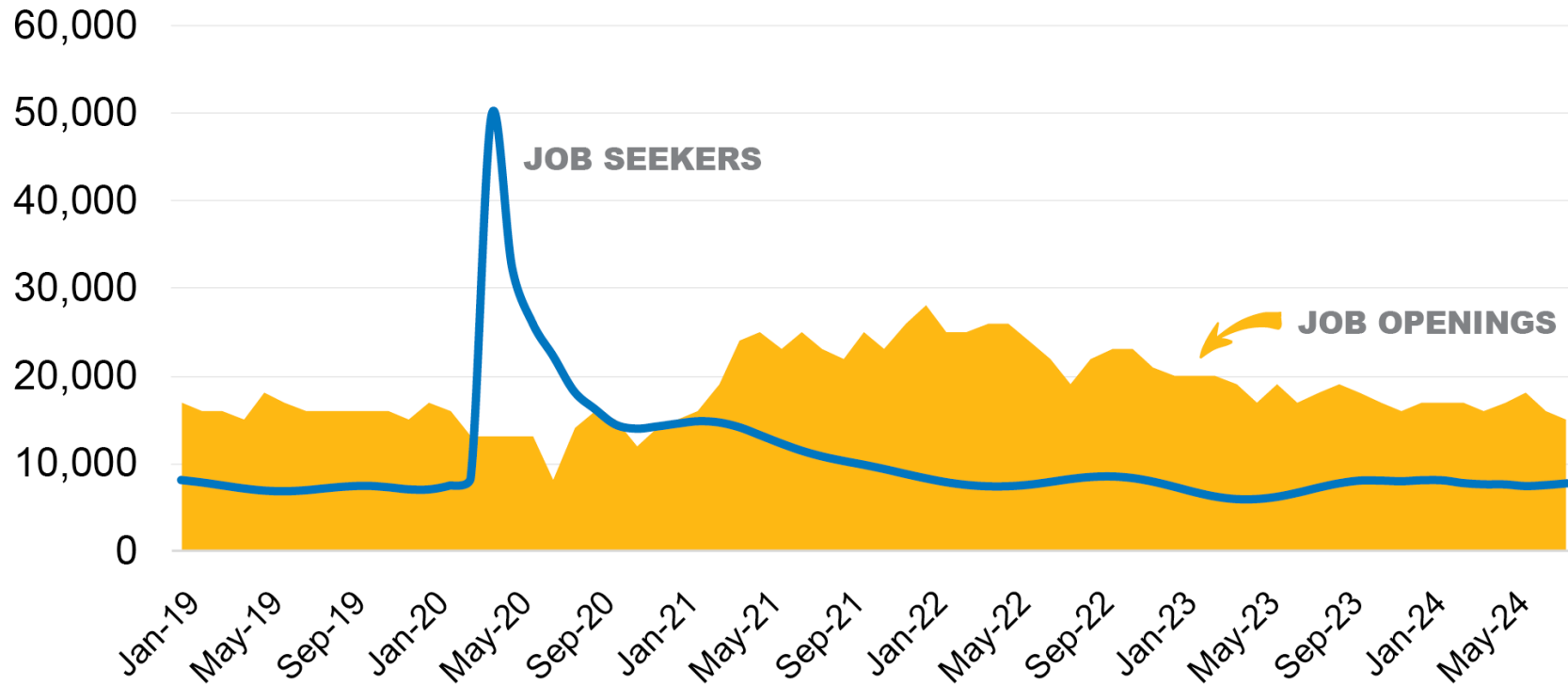
Source: Economic Policy Institute analysis of Current Population Survey microdata from the U.S. Bureau of Labor Statistics

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Job openings continued to outweigh job seekers after Covid

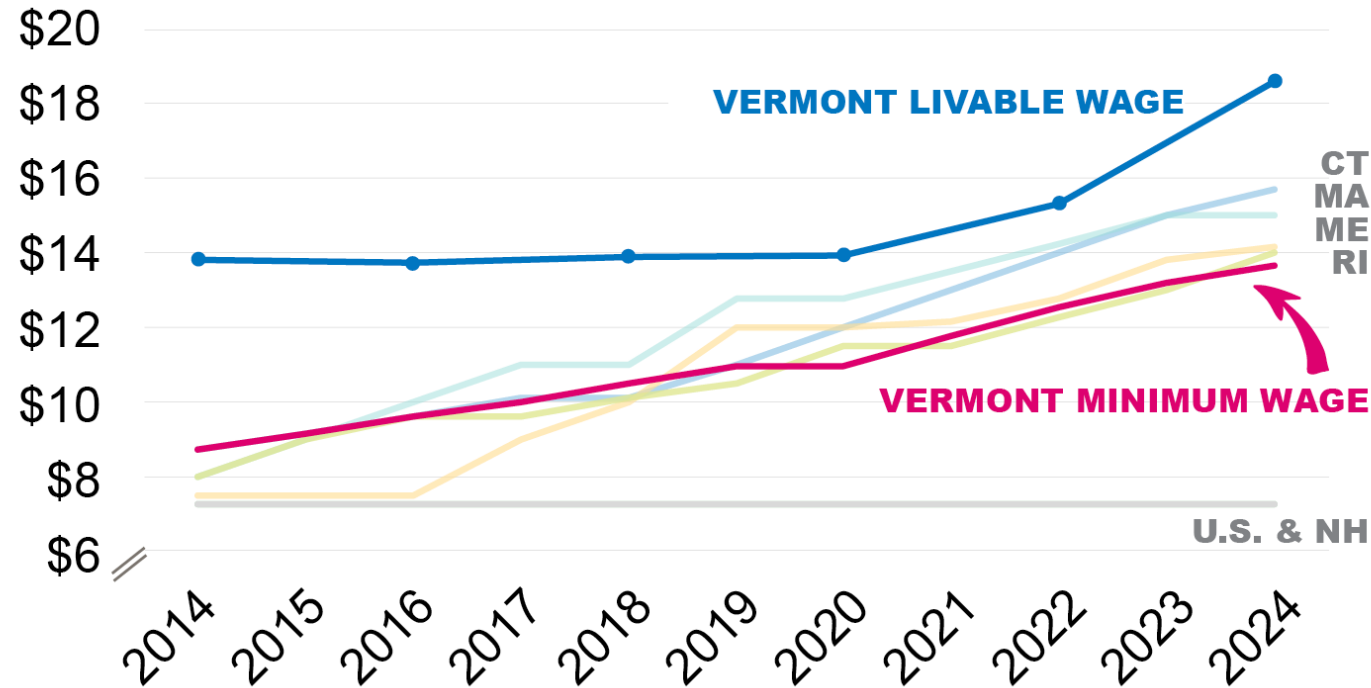
Vermont job openings and unemployed, seasonally adjusted, Jan 2019-Aug 2024



Data source: U.S. Bureau of Labor Statistics
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Vermont minimum wage fell further behind

livable wage Minimum wage, New England states and U.S., and Vermont livable wage, 2014-2024



Note: The chart uses the Joint Fiscal Office's 2024 definition of livable wage: the amount a single person in shared housing must earn to meet basic needs.

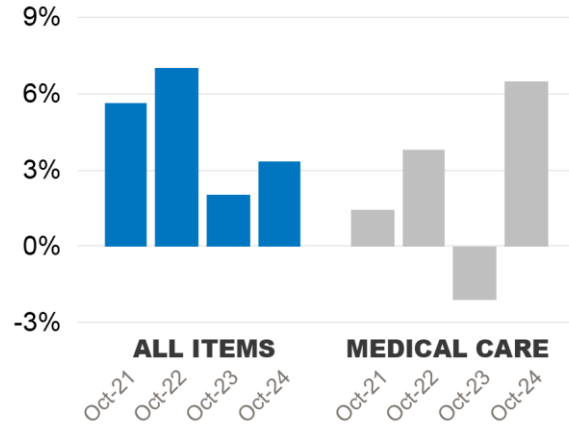
Data Sources: U.S. Department of Labor and Vermont Joint Fiscal Office

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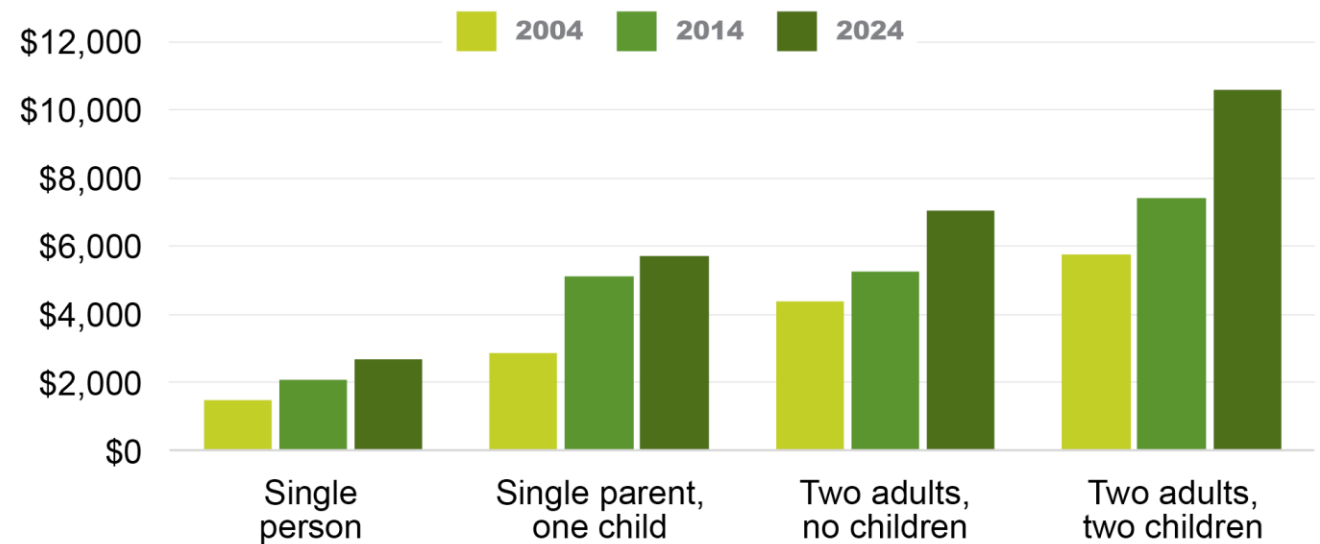
INFLATION

Overall inflation has slowed, but medical costs jumped in 2024 12-month percent change in selected consumer price indexes for New England, Oct 2021-Oct 2024



Data source: U.S. Bureau of Labor Statistics
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Out-of-pocket healthcare payments nearly doubled for many Vermonters Annual out-of-pocket healthcare costs for employer-based healthcare, adjusted for inflation, by family type, 2004, 2014, 2024



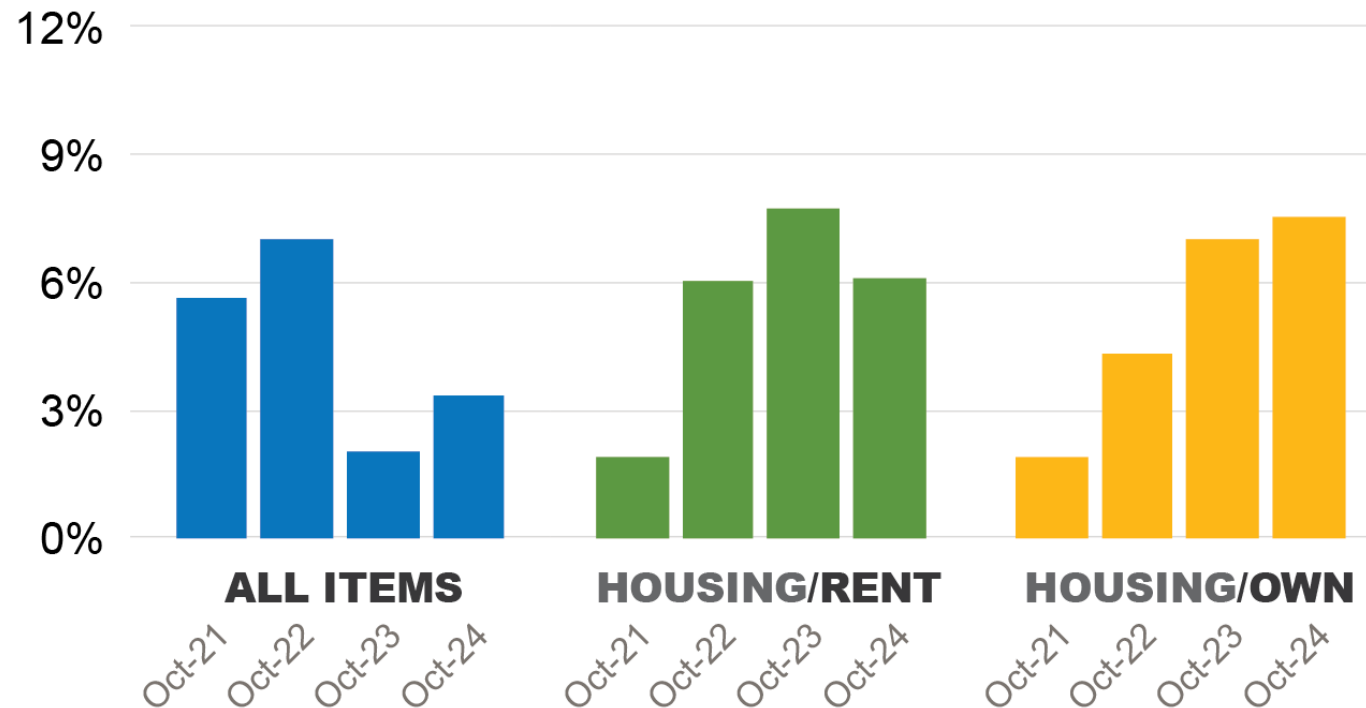
Data source: Vermont Joint Fiscal Office
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INFLATION

Housing costs rose faster than inflation

12-month percent change in selected consumer price indexes for New England, Oct 2021-Oct 2024

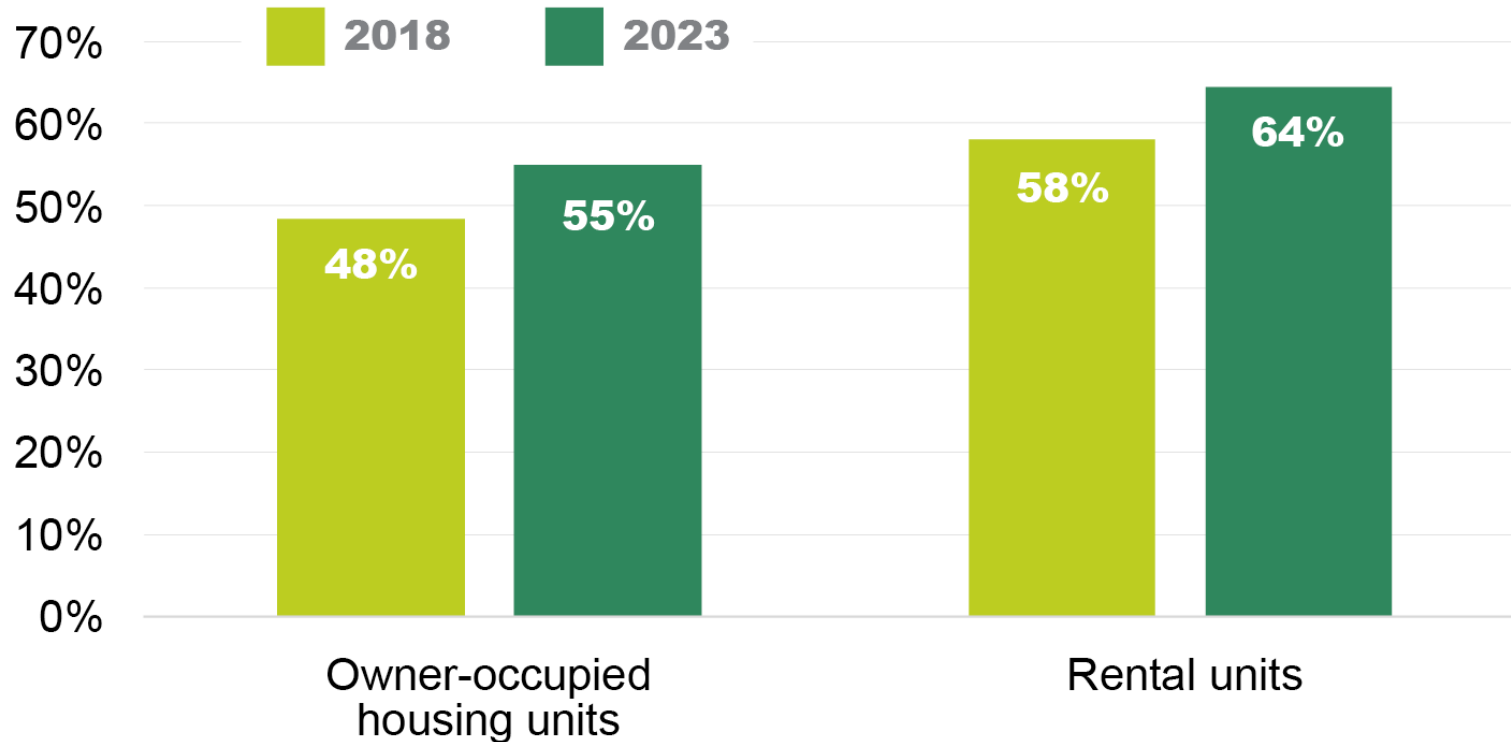


Data source: U.S. Bureau of Labor Statistics
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Housing strained most household budgets under \$75,000

Percent of Vermont 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-yr. estimates, 2018 and 2023

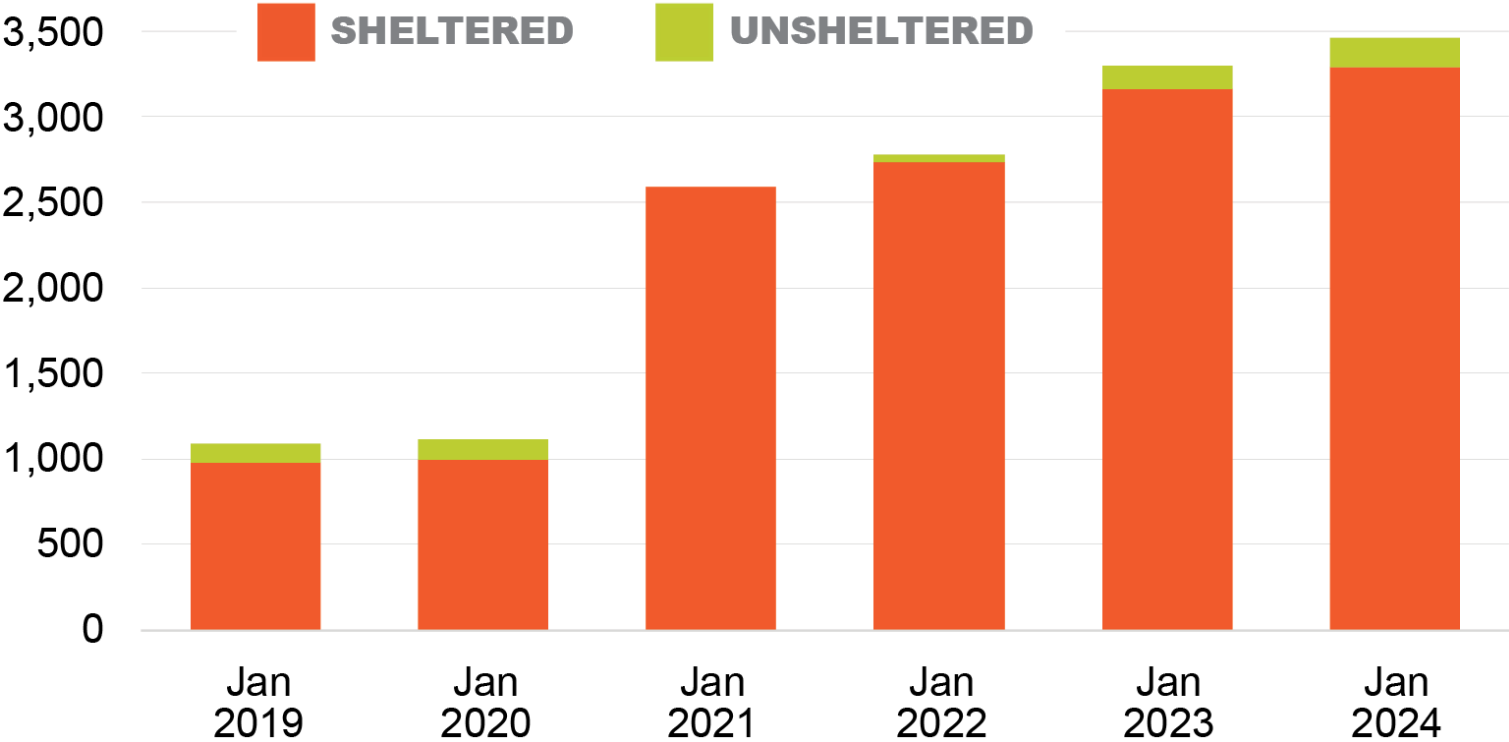
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Homelessness has tripled since the beginning of Covid

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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INFLATION

Growth in food costs spiked in 2022, then leveled off 12-month percent change in selected consumer price indexes for New England, Oct 2021-Oct 2024

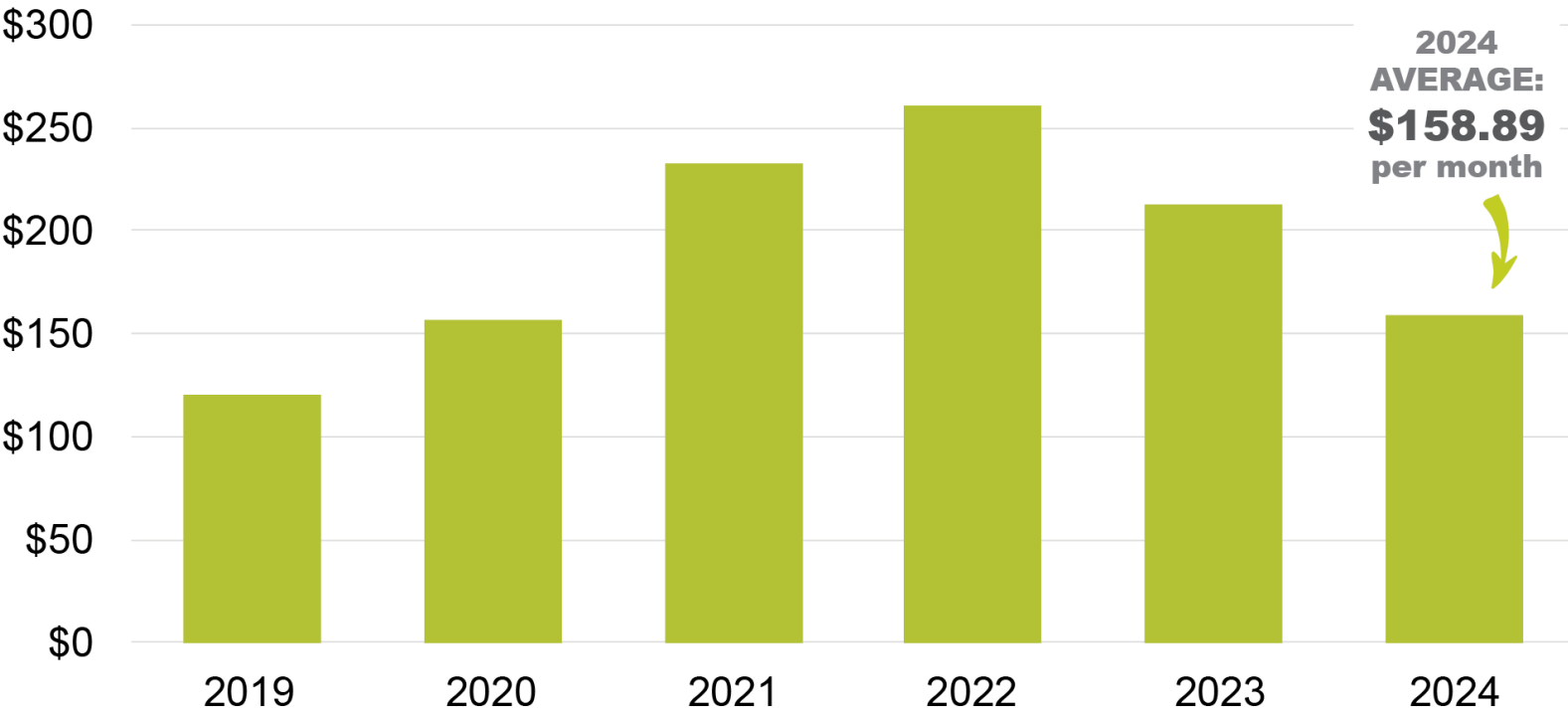


Data source: U.S. Bureau of Labor Statistics
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Food benefit amounts were back to pre-pandemic levels

Average monthly 3SquaresVT benefit per person, 2019-2024



Data source: Vermont Department for Children and Families
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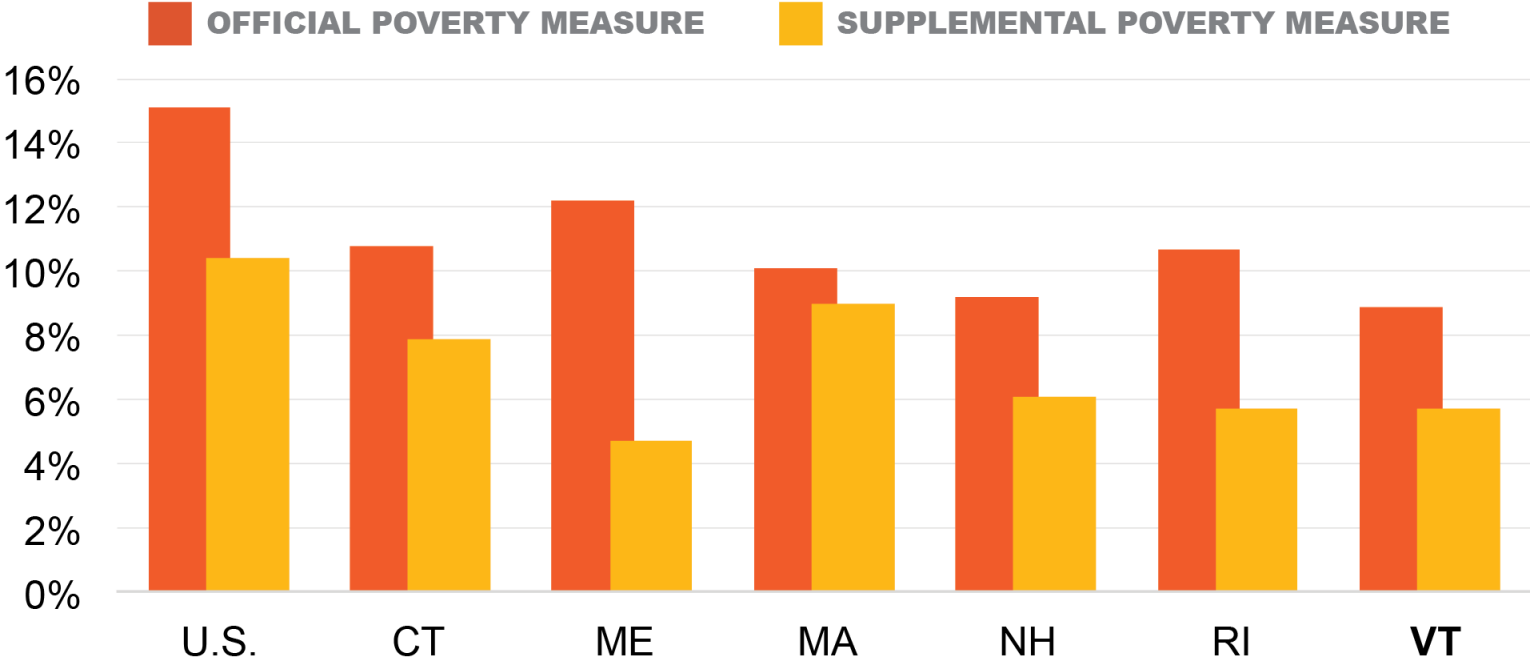




Government programs cut childhood poverty across

New England

Official and Supplemental Poverty Measures for childhood poverty, three-year average, 2021-2023

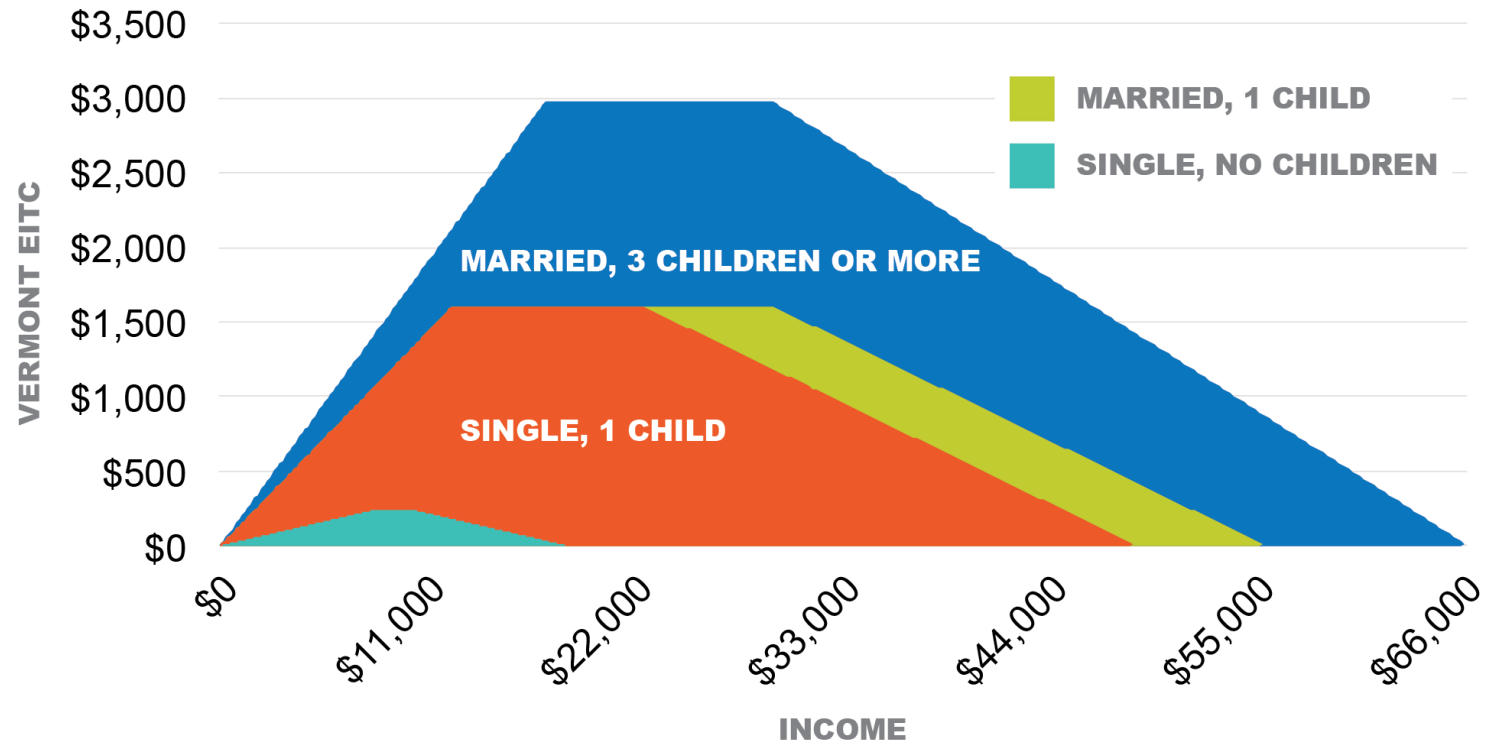


Data source: U.S. Census Bureau
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Vermont's Earned Income Tax Credit provides cash to families, especially those with children

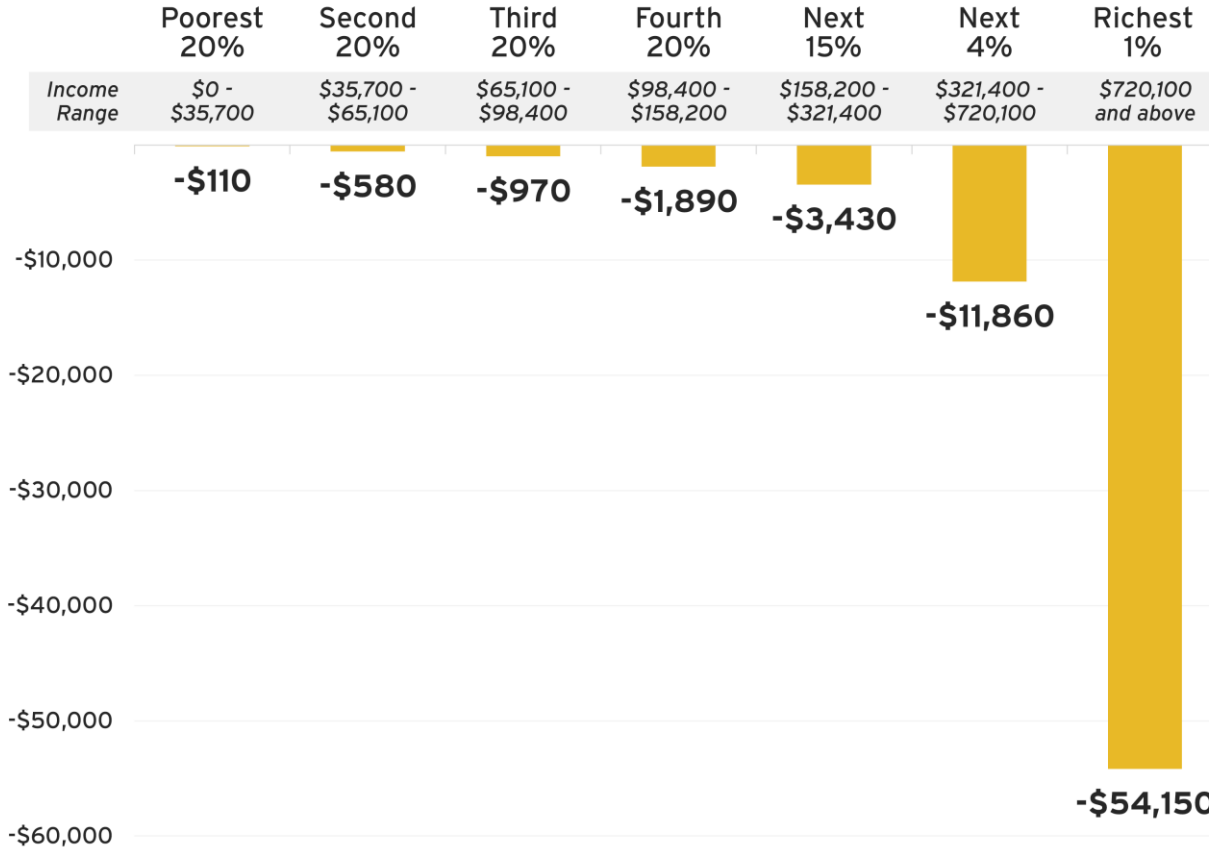
Vermont EITC by income, select filing status, and number of children, 2024



Data source: Internal Revenue Service draft tax form table
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Average Tax Change From Trump's Plans to Make Most of the 2017 Tax Law Permanent

Average tax change by income group in 2026

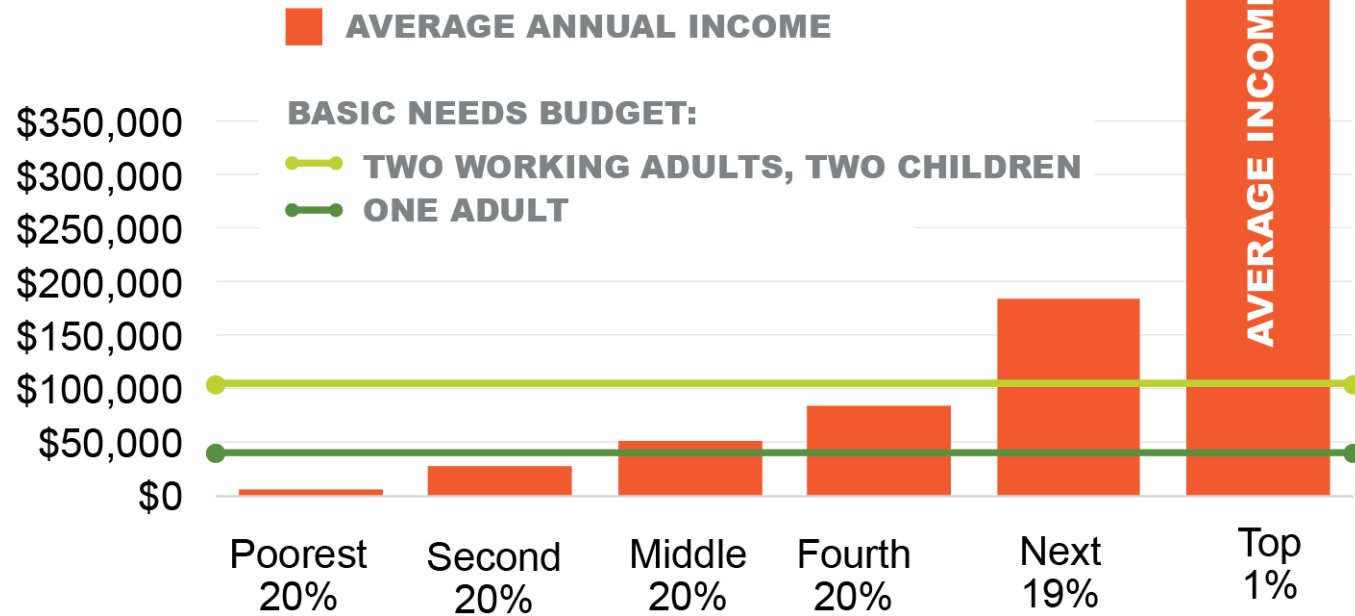


Source: Institute on Taxation and Economic Policy, December 2024



Many low- and middle-income Vermonters fell short of their basic needs. The top 1% had more than enough left over

Average annual adjusted gross income by quintile and basic needs budget, 2022



Data sources: Vermont Joint Fiscal Office; Vermont Department of Taxes
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