

The Good Life Fact Sheet

Boosting Incomes Throughout Our Lives

Steady income does more than cover the bills. It gives people breathing room. Without it, changing jobs, caring for family, or planning for retirement can feel risky.

Our agenda for stable incomes starts from a simple premise: People should have more control over their economic lives. That means a fair labor market where workers can reliably find good jobs, labor protections that give workers leverage in negotiations with employers, social insurance that protects for the hazards of life, and retirement options that don't force workers to shoulder risk alone.



The Good Life Agenda focuses on a few core tools and policies that can raise incomes and make them more reliable over the course of a lifetime.

Policies to Get the Job Done

- **A Fair Labor Market.** Workers and employers do not meet on equal terms. Concentrated employer power—enabled by both public policy and corporate practice—gives businesses structural advantages that have held down wages for decades.
 - The Federal Reserve can begin to reverse this by using monetary policy tools to prioritize full employment, thereby raising incomes and giving workers more choice.
 - Policymakers should strengthen wage and hour protections by setting a national wage floor of at least \$20 per hour in 2030 and indexing it to keep rising. They should also eliminate subminimum wages for disabled and tipped workers, and regularly update overtime salary thresholds.
 - Implementing public healthcare, public retirement savings options, and portable benefits would make it easier for workers to change jobs without losing basic security.
- **Worker Power.** Unions help workers secure better pay and safer jobs. Yet too many employers slow down organizing or retaliate against workers.
 - Labor law should impose real penalties for these violations and ensure that elections can be

completed quickly when workers choose to organize.

- Sectoral bargaining would also allow workers to set standards across an entire industry, rather than organize workplace by workplace.
- Policymakers should ban corporate practices that further weaken worker leverage, including noncompete agreements and contracts that hide pay or force disputes into arbitration.
- **Social Security and Supplemental Security Income (SSI).** Illness, disability, caregiving, job loss, and retirement are not rare exceptions. They are part of life, and public policy should treat them that way. That's why Social Security remains the backbone of retirement and disability security in the United States. Without it, more than a third of adults over 65 would fall below the poverty line.
 - Policymakers should keep the program on solid footing and give the Social Security Administration the resources it needs to serve the public. This includes, for instance, updating Social Security for today's labor market by crediting caregiving toward benefit calculations.
 - SSI also falls short of its basic purpose. The benefit level is too low, asset limits have not kept up, and people can lose support when they receive help from family or community members. If the program is meant to provide basic economic security for older adults and people with disabilities, those rules need to change.
- **Private Retirement Savings.** After a lifetime of work, people should be able to retire without worrying that one market downturn will erase years of savings. Social Security should remain the anchor of retirement security, but it was never meant to be the only source of retirement income. As employers moved away from defined benefit pensions and toward 401(k)-style accounts, workers were left to manage more retirement risk themselves. Nearly a third of working-age households have no retirement account, and many others cannot contribute regularly.
 - A public asset manager and a low-fee, portable public savings plan could make saving for retirement safer and cheaper.
 - Congress and regulators should also set clear rules to keep workers' savings out of extremely volatile, lightly regulated alternative assets. Retirement should not depend on market timing or complicated financial products.

SCAN QR CODE
TO READ THE
FULL REPORT



The Good Life