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It is Time to Raise the Wage
By: Josh Kinsler

Josh Kinsler is the Department Head of Economics at the University of Georgia. His research focuses on the economics of education, labor economics, and econometrics.

As a professor, I encounter numerous students who are struggling to get by. Students regularly come to me looking for alternative options to their textbooks because they are unable to afford them. I have heard numerous accounts from my students that they are overwhelmed, trying to find a balance between part-time jobs and full course loads, losing sleep to complete their assignments, all while worrying about whether they can afford groceries for the week.

Through firsthand experience, I have watched my students take on thousands of dollars of debt to be able to earn an education. Even though many are working nearly full-time hours to cover basic living expenses, their paycheck is still not enough. Witnessing my students' struggles firsthand has led me to enthusiastically push for our country's support of the Raise the Wage Act, federal legislation that will gradually increase the minimum wage to $15 an hour, and finally update the outdated federal rate of $7.25. The current minimum wage is impossible for Americans to live a full and stable life.

In the state of Georgia, where the federal rate still applies, a full-time minimum wage worker earns just over $15,000 a year before taxes. This figure falls far below what is necessary to afford the costs of basic necessities, such as housing, food, transportation, and healthcare. According to SoFi, the average cost of living in Georgia is $50,282 per year, more than three times what a minimum wage worker is projected to earn.

For my students, this reality means spending nights and weekends at work, accumulating more debt from loans, and sacrificing their academic priorities. Raising the federal minimum wage would help bring these wages closer to the monetary needs of everyday Americans in today's economy.

Some opposed to increasing the minimum wage argue that doing so will result in job losses or fewer opportunities. However, evidence from other states displays the beneficial results yielded from increasing their minimum wage. Currently, 34 states, districts, and territories have increased their minimum wage to align with the increasing consumer price index across the country. While

a majority of the states in the U.S. have kept up with the increase in the cost of living for their citizens, many others, including Georgia, are falling behind.

Even though prices have continued to rise over time, and inflation has impacted many Americans, their wages have not kept pace. The last time that the minimum wage was updated by the federal government was in 2009. It is long past due, and if we want to support working families, students, and young adults trying to build a future, we must ensure that their work provides more than continued poverty.

The Raise the Wage Act is not only a legislative proposal, but an essential for the economic stability of Americans today. We must urge Congress to secure a more stable future for millions by passing the Raise the Wage Act.