

Michael Snyder Reveals Why America Can Wave Goodbye to Its Middle Class

If we keep going down this path, soon we won't have much of a "middle class" at all. When I first started writing about the economy many years ago, I often wrote about the tens of millions of "working poor" Americans that were enduring so many hardships. But at this point most of the nation now falls into the "working poor" category.

That isn't because wages haven't been going up. Little by little, wages have been incrementally rising year after year, but meanwhile the cost of living has been absolutely soaring. Paychecks have not even come close to keeping up with inflation, and this has been eviscerating the middle class. Today, the majority of the country is in constant "survival mode" financially, and that isn't going to change any time soon.

When I was growing up, retailers that catered to the middle class did exceptionally well. My mother was constantly taking me and my siblings to JCPenney and Sears, and it seemed like that was where virtually everyone shopped.

But now such retailers are rapidly going extinct. Today, the retailers that are doing well are those that cater to the very bottom of the economic food chain (Walmart, dollar stores, etc.) or those that cater to the very top of the economic food chain.

And that is because there isn't much in between those two extremes anymore.

The Social Security Administration has just released final wage statistics for 2020, and they are extremely alarming.

According to the figures that they have given to us, the median wage for 2020 was just \$34, ...

By definition, 50 percent of wage earners had net compensation less than or equal to the median wage, which is estimated to be \$34, for 2020.

It is really depressing to think that half of all U.S. workers made \$34, or less last year.

That is less than \$3,000 a month, and that is before taxes.

Needless to say, trying to survive in a major U.S. city on that kind of income is not easy in today's economic environment.

Of course, \$34, would have been a very nice yearly income back in 1960, because back then the cost of living was much lower. The following comes from an article authored by MN Gordon...

In 1960, for example, a gallon of gas cost \$ per gallon. Similarly, in 1960 a gallon of milk cost \$ per gallon. Currently, the average price of gas and the average price of milk are \$ per gallon and \$ per gallon, respectively. That's upwards of a 958 percent increase for gas and 268 percent increase for milk over the last 60 years.

Back in 1960, you could buy an entire house in a nice middle-class neighborhood for \$34,.

Today, that would barely be a down payment on a dilapidated shack in many parts of the country.

In recent weeks, I have frequently pointed out that there are millions of jobs available in the U.S. right now.

But the vast majority of them are highly undesirable because they pay "working poor" wages.

So many people out there are working as hard as they can and

they still can't make ends meet. In fact, one recent poll discovered that 59 percent of Americans that make less than \$50,000 a year have experienced "serious financial problems in the past few months"...

The poll showed a sharp income divide, with 59% of those with annual incomes below \$50,000 reporting serious financial problems in the past few months, compared with 18% of households with annual incomes of \$50,000 or more.

As I have discussed so many times over the years, we have gotten to a point where most of the population is living paycheck to paycheck.

And when you are living paycheck to paycheck, all it takes is one bad break to push you into financial distress.

Sadly, things are going to get even worse for ordinary Americans in the coming months because inflation continues to rise very aggressively...

Inflation accelerated in September, with consumer price pressures across America showing no sign of easing ahead of the all-important holiday shopping season.

Consumer prices increased 5.4% from the year-ago period, slightly faster than their 5.3% increase the previous month and on par with the increases in June and July.

Needless to say, those numbers actually greatly understate what we are facing, because the way inflation is calculated by the government has changed dozens of times over the years.

As I am constantly reminding my readers, if inflation was still calculated the way that it was back in 1980, it would already be well into double digit territory.

In other words, the sort of inflation that we faced during the Jimmy Carter era is already here.

And CNN just admitted that prices “aren’t coming back to earth anytime soon”.

If prices continue to rise much faster than paychecks do, the middle class will just keep getting smaller and smaller and smaller.

Sadly, politicians seem determined to hasten the demise of the middle class by pushing millions more Americans out of decent paying jobs in the months ahead. But in the process, they will also be creating critical staff shortages. For example, just consider what just happened at a hospital in Lewiston, Maine...

The administrators of Central Maine Healthcare in Lewiston, Maine, enacted a vax policy demanding all employees to take the vaccine. But more than 250 employees refused to comply before the deadline. These employees were subsequently fired.

Unfortunately for patients, about 170 of those employees were needed to staff the intensive care unit. Consequently, the hospital had to shut down its ICU because of the firings.

Because it lost so many employees, the hospital plans on cutting intensive care beds by 50% and reducing the number of medical surgical beds by 40%, the Bangor Daily News reported.

Isn’t that nuts?

Of course, the same type of scenario is playing out at hospital after hospital all over the country right now.

And you can’t just hire random people off the streets to be doctors and nurses, because it takes many years of training to become a doctor or a nurse.

So, let us hope that we don’t have to deal with any sort of a major health crisis this winter, because our medical system would become overwhelmed very rapidly.

These are such ominous times for our economy, and these are

such ominous times for our nation as a whole.

In the months ahead, there will be more inflation, more shortages, and more questionable decisions by our leaders.

Events are truly beginning to spiral out of control, and America will never be quite the same ever again. {eoa}

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