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New Report Shows 1 in 3 People Working in Virginia Would Benefit from Raising the Wage to \$15 by 2024

Black and Latinx workers are the most likely to see their wages increase from Virginia raising the minimum wage to \$15 an hour by 2024 and closing loopholes as proposed in pending legislation

Richmond, VA -- Raising the minimum wage to \$15 an hour by 2024 and closing existing loopholes in Virginia law would boost wages for 1 in 3 people working in Virginia, including 1 in 2 women of color, according to a new report released today by The Commonwealth Institute for Fiscal Analysis, a Richmond-based think tank. The report also finds that the vast majority of those who would benefit from raising the wage to \$15 an hour by 2024 and closing loopholes are adults who are working at least 20 hours a week, many with at least some college education.

“I’ve been a home care worker for more than 30 years, and I make \$8.25 an hour. I make more than the minimum wage, but still not enough. To make ends meet, I have to work more than one job and some days I work from 7am until 10pm. Still, I’m struggling. If legislators voted to raise the minimum wage to \$15 an hour, I could work fewer hours and finally have some time to spend with my family. There are thousands of people just like me who need this now, and legislators must take action to ensure all of us can live with dignity,” says Joyce Barnes, a home health care worker in Henrico County.

Using new microdata analysis of proposed Virginia legislation, the Institute report provides estimates by race, age, gender, industry, education, and other factors of how many people would benefit from raising Virginia’s minimum wage to \$15 by 2024 and closing exemptions. The 1,272,000 people who would see their wages directly or indirectly increased includes:

- 1,167,000 working adults ages 20 and older
- 774,000 full-time workers
- 751,000 women
- 620,000 workers of color

“Everyone in Virginia working a full-time job should be paid enough to provide for their family. Yet for too many Virginians this is not the case, especially for Black and Latinx Virginians who are more likely than

white workers to be stuck in low-wage occupations due to ongoing job discrimination, lack of educational opportunities, and other barriers that white people in Virginia are less likely to have faced,” says report co-author Laura Goren, Research Director at the Institute. “In 2020, Virginia policymakers can and should make new choices that will help the very people and families in Virginia that have faced the greatest barriers.”

The report also documents the discriminatory history of Virginia’s current low minimum wage and exclusions for many historically Black occupations, the erosion of the federal minimum wage since 1968, and the recent academic research on the employment impacts and positive income effects of raising the minimum wage.

The full report is available online at www.thecommonwealthinstitute.org.

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The Commonwealth Institute for Fiscal Analysis provides credible, independent, and accessible information and analyses of fiscal and economic issues with particular attention to the impacts on low- and moderate-income persons. Our products inform fiscal and budget policy debates and contribute to sound decisions that improve the well-being of individuals, communities and Virginia as a whole. Visit www.thecommonwealthinstitute.org for more information.