



Investing in Millennials Through an Economy that Works for All

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Committee on the Budget
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Rebecca D. Vallas, Esq.,
Director of Policy, Poverty to Prosperity Program
Center for American Progress
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Introduction

Thank you, Chairman Price, Ranking Member Van Hollen, and members of the committee for the invitation to appear before you today. My name is Rebecca Vallas, and I am the Director of Policy of the Poverty to Prosperity Program at the Center for American Progress.

Millennials—Americans ages 18 to 34¹—are facing great financial pressures and challenges to economic stability. As a generation, Millennials were hit hard by the Great Recession, which coincided with the formative years of our careers and served to add insult to injury after decades of stagnant and declining wages. The real median annual incomes of young people have plummeted over the past three decades, meaning that members of the Millennial generation are making thousands of dollars less each year in real terms than previous generations did when they were 18 to 34.² What's more, many Millennials are earning very low wages. More than 70 percent of minimum wage workers are 16 to 34, but the minimum wage is lower in real terms today than it was in 1968.³

Millennials are also facing high rates of unemployment. Despite the recent decline in the national unemployment rate—which hit 5.3 percent in June, its lowest rate in seven years—unemployment remains higher than 12 percent for jobless 16- to 24-year-olds looking for work and 5.6 percent for 25- to 34-year-olds—compared to 3.7 percent for workers 35 and older.⁴ In addition, Millennials face record-breaking levels of student debt, with the class of 2015 facing an average debt burden of more than \$35,000.⁵ Thus,

despite being more educated than previous generations, Millennials face higher poverty rates than other generations before us did at the same age,⁶ and today, more than 1 in 5 young people ages 18 to 24 live in poverty.⁷

Making matters worse, Millennials are facing these financial challenges right as they are starting their own families. Forty percent of Millennials are already parents, and that share is expected to double over the next 10 to 15 years.⁸ As new parents know all too well, childrearing brings its own set of steep costs. Diapers alone cost nearly \$1,000 per child each year on average.⁹ And this influx of costs comes long before new parents reach their peak earning years, which occur at age 51 for the typical American worker.¹⁰

Despite claims to the contrary, Millennials are not facing economic challenges because our nation is spending too much on social insurance programs such as Social Security, Medicare, and Medicaid. Since the programs were put in place, alarmists have claimed that America's bedrock social insurance programs are putting us on the brink of financial ruin and that the only solutions are to slash benefits or privatize vital programs. Indeed, a 1935 article in *Time Magazine* summarizing Republicans' opposition to Social Security sounds a lot like the scare tactics some are peddling to Millennials today: "Wage earners, you will pay and pay in taxes ... and when you are very old, you will have an I.O.U. which the US Government may make good [on] if it is still solvent."¹¹

Such doomsday predictions were wrong 80 years ago—and they are wrong today. The challenges Millennials are facing are the result of an off-kilter economy that is only working for the wealthy and big corporations and is leaving average Americans squeezed by rising costs and flat incomes. What our generation needs in order to "restore our trust" is policies that invest in job creation and expand opportunity—not a continued fixation on austerity at the expense of economic growth, or the dismantling of our nation's bedrock social insurance programs, which our generation stands to need more than ever. By this measure, the FY 2016 congressional budget and related appropriations bills—which make deep cuts to investments in infrastructure, education, job training, health insurance, and more to pay for tax cuts for the wealthy and corporations—are the opposite of what Millennials need in order to get ahead.

I will make three main points today:

- **Our nation's social insurance system provides vital protection to American workers and their families, and it is especially important to Millennials.** Programs such as Social Security, Medicare, Medicaid, Unemployment Insurance, and the Supplemental Nutrition Assistance Program protect tens of millions of Americans from poverty and provide peace of mind that we will not become destitute in the event of disability, ill health, job loss, retirement, or loss of a breadwinner.

- **The fiscal challenges the nation faces are manageable—and it would be penny-wise and pound-foolish to continue misguided austerity at the expense of economic growth.** Our budget deficit has shrunk dramatically in recent years, and further sequestration—let alone deeper spending cuts—is unnecessary from a fiscal perspective. Needless cuts to vital programs would not only be harmful to current and future generations, but would cost jobs and hamper growth, potentially worsening Millennial unemployment.
- **We can reduce the long-term deficit and invest in Millennials.** Some claim that if we were to spend less on our nation’s seniors, we could afford to invest more in policies and programs that benefit younger Americans. This narrative sets up a false choice. With the right budget choices, we can invest in young people, strengthen the middle class, ensure the long-term solvency of our bedrock social insurance programs, and address our long-term deficit.

Our social insurance system is vital to Millennials

Just this summer, we commemorated the 80th anniversary of Social Security and the 50th anniversary of Medicare and Medicaid. For the better part of a century, these programs have provided critical protection to American workers and their families and peace of mind that in the event of retirement, illness, or loss of a breadwinner, we will be protected from destitution. While these programs are often associated with the elderly, they provide critical benefits to Americans of all ages, and are—and will be—especially important to the Millennial generation.

Social Security

Social Security is the most successful income security program in our nation’s history, protecting nearly all American workers and their families in case of death, disability, or retirement and keeping some 22 million Americans out of poverty each year. While Social Security is often thought of as a retirement program, nearly one-third of Social Security beneficiaries are not retirees; in fact, it is the largest provider of income assistance to children, providing benefits to 3.4 million children whose parents are disabled, retired, or deceased.¹² Nearly 3.5 million Millennials currently benefit from Social Security.¹³ Moreover, nearly all American workers—9 in 10—benefit from the protection that Social Security offers against the “hazards and vicissitudes of life.”¹⁴ The disability and life insurance that the program provides are especially important in this regard, as a 20-year-old worker just starting out today faces a 1 in 4 chance of dying or becoming disabled before reaching full retirement age.¹⁵

The economic protection that Social Security provides will be especially important to the Millennial generation, due to an increasingly inadequate private retirement system. Just 40 percent of workers under age 35 even have an employer-provided retirement plan,¹⁶ and defined benefit plans have largely become a thing of the past, now replaced by defined contribution plans. Add in the fact that half of workers under 35 have no retirement savings at all and have amassed significantly less wealth than the previous generation had at our age,¹⁷ and Social Security will be more important than ever for our generation when we are ready to retire.

Moreover, as our parents reach old age, Social Security will ease the financial burden of their retirement on us: their children. Nearly two-thirds of seniors count on Social Security for most of their income, and for 3 in 10 seniors, it is their only source of income.¹⁸ With an average retirement benefit of just \$1,290 per month, or about \$15,480 a year,¹⁹ most beneficiaries are not living in luxury—and cuts would push them into or deeper into poverty, leaving many dependent on their working-age children to keep a roof over the heads and put food on the table. Millennials who only recently moved out of their parents' homes could find their parents moving in with *them*—a scary thought even for those of us who get along with our parents.

Medicare and Medicaid

Signed into law as part of the Social Security amendments of 1965, Medicare and Medicaid have been core components of the American health care system for the past 50 years. In 1964, just half of American seniors had health insurance—a figure that jumped to 96 percent after Medicare's implementation.²⁰ While Medicaid initially provided health insurance only to low-income children and people with disabilities, the program was later expanded under Presidents Reagan and George H.W. Bush to cover pregnant women and children. In 2014, Medicare and Medicaid together covered roughly one-third of the U.S. population.²¹ In addition to providing traditional health insurance coverage, Medicaid is also the primary source of long-term care coverage for seniors and people with disabilities.

The Affordable Care Act, or ACA, is the latest chapter in the American health insurance story, expanding access to health insurance for millions of Americans and cutting the uninsured rate nearly in half.²² The ACA has proven particularly important for Millennials. Before the ACA, privately insured young adults were more than twice as likely as older adults to lose their insurance coverage in the course of a year—often, because of aging out of a parent's plan, graduating from school, or switching jobs.²³ Additionally, as many as 30 million 18- to 34-year-olds have some type of pre-existing condition, meaning that before the ACA took effect, they could have been denied coverage altogether.²⁴ Since the opening of the marketplace, more than 10 million Americans have gained insurance coverage, reducing the number of uninsured by more than one-

quarter in just one year; the age group with the largest coverage gains is 18 to 34-year-olds.²⁵ And expanded access to coverage in young adulthood may yield substantial benefits for young workers' careers by allowing them to obtain additional education and choose the jobs that best match their career goals.²⁶

Unemployment Insurance, SNAP, and tax credits for working families

Other vital programs such as Unemployment Insurance, or UI, the Supplemental Nutrition Assistance Program, or SNAP, and tax credits for working families, also offer critical protection against hardship. In fact, without vital safety net programs, the nation's poverty rate would be nearly twice as high as it is today.²⁷

While UI benefits are modest, averaging just more than \$300 per week, UI protected more than 5 million Americans from poverty in 2009, when unemployment was at historic heights.²⁸ UI is especially important to Millennials, as younger workers are disproportionately likely to experience job loss and spells of unemployment.²⁹

SNAP protected nearly 5 million Americans from poverty in 2013.³⁰ And the Earned Income Tax Credit, or EITC, and the Child Tax Credit, or CTC, protected more than 6.5 million and 3 million Americans from poverty in 2012, respectively.³¹ These programs are also particularly important to younger workers, who are more likely to work in low-wage jobs and to benefit from the income boost these programs provide. For example, 14 million Millennials received the EITC and/or the low-income portion of the CTC in 2012.³²

In addition to providing critical economic protection to individuals and families, each of these programs serves as a powerful source of economic stimulus, by putting dollars in the pockets of struggling workers who will then go out and spend them in their local communities. This in turn boosts demand—to the tune of between \$1.50 and \$2.00 in economic activity for every dollar that flows to struggling families from one of these programs.³³ UI is estimated to have created nearly 2 million jobs at the height of the Great Recession³⁴ and to have prevented 1.4 million foreclosures between 2009 and 2012.³⁵ Indeed, if emergency unemployment compensation had been extended past December 2013, it would have created an additional 200,000 jobs in 2014, according to the Congressional Budget Office.³⁶

What's more, these programs not only mitigate hardship in the short-term—research shows that investments in SNAP, the EITC, and the CTC all boost mobility in the long-term as well, by improving children's health, education, and employment outcomes as adults.³⁷ Thus, investments in these vital programs are investments in our next generation.

We should avoid misguided austerity at the expense of economic growth

The budget deficit for FY 2014 stood at \$485 billion, or 2.8 percent of gross domestic product, or GDP—down from \$1.4 trillion, or 9.8 percent of GDP in FY 2009. The Congressional Budget Office projects that the deficit will remain less than 3 percent of GDP until FY 2020 and rise to 3.7 percent of GDP by FY 2025. The United States has thus achieved substantial deficit reduction over the past several years.³⁸

While many of the policies recommended by the Bowles-Simpson commission in 2010 were flawed, the report offers a useful illustration of why sequestration—let alone additional, deeper spending cuts—is unnecessary from a fiscal perspective. The Bowles-Simpson commission recommended \$1.7 trillion in discretionary spending cuts between FY 2011 and FY 2020. Using the same baseline budget projections as Bowles-Simpson, we have not only met that target, but actually have exceeded it, even if sequestration is fully repealed starting in FY 2016.³⁹ What's more, due in large part to significant reductions in federal spending on health care, even assuming that sequestration is repealed going forward, total federal spending from FY 2011 to FY 2020 is projected to be \$2.6 trillion *less* than the levels recommended by Bowles-Simpson.⁴⁰ Thus, while more work remains to be done to address our long-term fiscal challenges, particularly on the tax side of the ledger, our nation's budget outlook has improved substantially in recent years.

Moreover, policymakers should keep in mind that cuts to critical investments supported by discretionary spending, such as housing, education, and job training, come at great cost not only to individuals and communities, but also to the larger U.S. economy. In fact, a 2013 study by Macroeconomic Advisers found that cuts in discretionary spending have slowed annual GDP growth by 0.7 percentage points since 2010, increased the nation's unemployment rate by 0.8 percentage points, and cost our economy 1.2 million jobs.⁴¹

While the Murray-Ryan budget agreement offered temporary relief from sequestration, the FY 2016 budget and related appropriations bills would make deep cuts to infrastructure, affordable housing, Pell Grants, and other critical investments that create jobs and level the playing field. In addition to causing great hardship to American families, these cuts would have broader economic ramifications; for example, an analysis by the Center for American Progress finds that the nutrition assistance cuts would cost our economy 286,000 jobs in the first year alone.⁴² As lawmakers weigh the options for a new budget agreement this fall, it is well worth remembering President Obama's words of caution in a 2013 speech: "A relentlessly growing deficit of opportunity is a bigger threat to our future than our rapidly shrinking fiscal deficit."⁴³

In addition to the tremendous deficit reduction achieved over the past several years, we have also seen substantial reductions in health care spending thanks to the Affordable Care Act. In fact, the Congressional Budget Office estimates that the ACA's cost-con-

tainment provisions will reduce the federal deficit by some \$100 billion over the coming decade.⁴⁴ Additionally, CBO has reduced its spending projections for Medicare and Medicaid in 2020 by \$197 billion, due primarily to the slowdown in health care spending.⁴⁵ Those who care about fiscal discipline should be wary of any proposal that repeals the ACA, given the immense challenge of enacting policies that curb health care costs in the long-term. Moreover, repealing the ACA would increase deficits by an estimated \$353 over 10 years.⁴⁶

Historic levels of income inequality pose a much greater threat to our nation's economic health than our rapidly falling budget deficits. Indeed, a growing body of research—including from the World Bank, the International Monetary Fund, and the Organisation for Economic Co-operation and Development—finds that excessive income inequality not only slows income growth for those at the bottom of the economic ladder, it also undermines our nation's economic growth writ large.⁴⁷ Rising income inequality also takes a substantial toll on vital programs. For example, analysis by the Center for American Progress finds that if not for recent trends in income inequality over the past three decades, the Social Security trust funds would be more than \$1.1 trillion greater today.⁴⁸

Notably, while many focus on the fact that Social Security faces a projected shortfall over the next 75 years, this challenge is both expected and manageable, and it does not present an urgent crisis. Social Security has a large and growing surplus, and the program will be able to pay all promised benefits for the next nearly two decades. Importantly, Social Security does not add a penny to the deficit. The program has no borrowing authority, and it cannot deficit-spend.

While the Social Security Disability Insurance trust fund is projected to deplete its reserves at the end of 2016, all that is needed to prevent DI's shortfall is a temporary, modest reallocation of payroll taxes.⁴⁹ This step has been taken routinely over the years, about equally in both directions, whenever either of the trust funds—Old Age and Survivors Insurance, or OASI, and Disability Insurance, or DI—has needed to be shored up.⁵⁰ Enacting such a reallocation—as President Obama called for in his FY 2016 budget—would ensure that both trust funds are on sound footing until 2034, providing ample time for lawmakers to work together and find common ground to address Social Security's 75-year shortfall.

Moreover, as noted previously, a significant driver of Social Security's shortfall is rising income inequality. Policies that address excessive income inequality and boost wages would thus improve the program's financial outlook. Additionally, the modest step of restoring the payroll tax cap to the level where President Reagan set it in 1983—at 90 percent of covered wages—would on its own close more than one-quarter of the projected 75-year shortfall.⁵¹ Lifting the cap further or eliminating it entirely would improve the program's fiscal outlook even more substantially.

Put simply, there is no fiscal imperative to cut Social Security, Medicare, Medicaid, or other vital programs. Indeed, the Center for American Progress has shown that not only can the United States afford to secure these programs for current and future generations without cutting benefits, we can strengthen Social Security benefits for elderly and disabled Americans, while investing in young people, strengthening the middle class, and reducing the long-term deficit.⁵² These goals are not mutually exclusive.

Moreover, Millennials value these programs highly and want to see them strengthened—not cut. For example, in a recent survey conducted by the nonpartisan National Academy of Social Insurance, not only were Millennial respondents strongly opposed to cutting Social Security, 80 percent indicated that they view Social Security as “more important than ever,” and more than three-quarters expressed support for increasing benefits—and were willing to pay more to make that happen.⁵³ Additionally, polling by the Center for American Progress shows that Millennials are similarly supportive of expanding nutrition assistance (85 percent), expanding tax credits for working families (80 percent), and extending the duration of jobless benefits during downturns (70 percent).⁵⁴

We can reduce the deficit and invest in Millennials

Some claim that if we were to spend less on our nation’s seniors, we could afford to invest more in policies and programs that benefit younger Americans. This narrative sets up a false choice. As noted previously, the Center for American Progress has shown that with the right budget choices, we can invest in young people, strengthen the middle class, ensure the long-term solvency of our bedrock social insurance programs, *and* address our long-term deficit.

Moreover, when proponents of this narrative design budgets that cut spending for older Americans, they do not invest those savings in young people. For example, the FY 2016 congressional budget slashes health care for seniors, while also cutting Pell Grants, job training, child care and early education, and nutrition assistance that keeps millions of young families out of poverty—all to pay for lopsided tax cuts for the wealthy and corporations. What’s more, not only do the congressional budget’s spending cuts target programs that are vital for young people, they would also slow job growth when Millennials are in dire need of policies to create *more* jobs.⁵⁵

Another fiction we cannot afford to maintain is that tax cuts for the wealthy will yield economic growth. Rather than failed trickle-down policies, it is a strong middle class that generates economic growth.⁵⁶ The middle class produces not just the U.S. consumer base, but also an educated workforce and base of entrepreneurs that can drive the next wave of innovation and jobs. Moreover, analysis by the Center for American Progress

has shown that U.S. regions that have larger and stronger middle classes tend to have greater economic mobility for those at the bottom of the economic ladder.⁵⁷ In order to build an economy that works for Millennials, we must therefore build an economy that works for all Americans—not just the ultra-wealthy and big corporations.

And third, it is long past time that lawmakers acknowledge in a bipartisan fashion that we cannot address our long-term fiscal challenges with spending cuts alone—not without gutting or outright eliminating investments that are critical to retirement security, infrastructure, innovation, and security, as well as opportunity and mobility for the next generation. The FY 2016 House budget serves as a stark illustration of this fact, as it derives more than two-thirds of its nondefense cuts from programs that serve low- and moderate-income Americans.⁵⁸ Notably, bipartisan fiscal commissions consistently recognize that a responsible long-term budget plan must include additional tax revenues. And when the Peter G. Peterson Foundation asked the Center for American Progress and four other think tanks across the ideological spectrum to produce long-term budget plans earlier this year, every single organization—including the conservative think tanks—designed plans that included new tax revenue.⁵⁹

Furthermore, polling by the Center for American Progress and Hart Research Associates shows that Millennials support rebalancing the lopsided tax code and asking the wealthiest Americans to pay their fair share. However, with a majority of the House of Representatives and nearly half of the Senate signed on to Americans for Tax Reform’s “Taxpayer Protection Pledge,” a substantial swath of Congress continues to put the interests of the wealthy and big corporations ahead of the investments that Millennials need and want in order to get ahead.

The step-up in basis for capital gains—which shields large sums of wealth from taxation when they are passed down to inheritors—provides an exemplar of how our tax code is skewed in favor of the wealthy. At a cost of more than \$60 billion annually, spending on this single policy that largely benefits adult children of the wealthiest Americans exceeds all current spending on our nation’s 74 million children through the Child Tax Credit.⁶⁰ Likewise, with a price tag of more than \$64 billion per year, the deferral of taxes on foreign corporate income—a tax break that allows multinational corporations to delay paying taxes on overseas profits—is one of the most costly expenditures in our corporate tax code. The cost of this one tax break equals our nation’s total spending on the Earned Income Tax Credit, which helps more than 26 million working families make ends meet.⁶¹

In order to restore the trust for Millennials, lawmakers must rebalance our lopsided tax code and build an economy that works for us—not just the wealthy and big corporations.

The following are five key priorities to boost economic stability and expand opportunity for our generation.

Create good jobs

In order to help Millennials get a foothold in the labor market, lawmakers should support investments that grow the economy and spur job creation, such as infrastructure, education, and research, as well as policies that set up pathways to good jobs. For example, in 2009, Congress passed the Serve America Act to create 250,000 national service positions, but it never funded the program.⁶² Fully funding the Serve America Act would help young Americans seeking early employment opportunities kick off their careers.

Similarly, lawmakers should support subsidized jobs, which offer a win-win strategy for helping disadvantaged workers—such as those with limited education or work experience, people with criminal records, and non-college-bound youth—get a foot in the door of the labor market, while simultaneously helping businesses and the economy.⁶³ CAP has proposed a national subsidized jobs program modeled on the successful TANF Emergency Fund, which put more than 260,000 Americans to work at the height of the recession through bipartisan cooperation in the states. Half of the positions created by the TANF Emergency Fund were for youth employment.⁶⁴

Boost wages

Decades of stagnant and declining wages coupled with ever-rising costs have meant that American families are having a much harder time making ends meet. This is particularly true for young workers, for whom real median annual incomes have plummeted over the past three decades. And when young Americans are hurting and cannot afford to spend, the entire economy suffers. Boosting wages is critical to ensuring both Millennials' economic stability and the growth of the economy.

If lawmakers are serious about boosting economic stability and opportunity for Millennials, they should embrace raising the minimum wage. America's current federal minimum wage is a poverty wage, and many full-time minimum wage workers must turn to public assistance programs to make ends meet. By allowing businesses to pay their workers poverty wages, lawmakers have not only let low-wage employers off the hook—they have left American taxpayers to foot the bill: Researchers at the University of California-Berkeley have found that the low wages cost American taxpayers a staggering \$152 billion each year.⁶⁵

In 1968, the federal minimum wage was enough to keep a family of 3 out of poverty.⁶⁶ Had it kept up with inflation since then, it would be almost \$11 per hour today, compared to the current \$7.25 an hour.⁶⁷ Young workers are especially in need of a raise, as

70 percent of minimum wage workers are 16- to 34-years old.⁶⁸ Raising the minimum wage to \$12 by 2020 would give more than 2 million young workers a raise,⁶⁹ while also creating budgetary savings in programs such as the Supplemental Nutrition Assistance Program—to the tune of nearly \$53 billion over 10 years.⁷⁰

Ensure an adequate social insurance system

As noted previously, the U.S. poverty rate would be nearly twice as high without vital programs such as Social Security, nutrition assistance, and tax credits for working families. Without these critical investments, nearly 40 million more Americans would be poor today.⁷¹ Moreover, anti-poverty programs not only mitigate hardship in the short term, but also serve as an investment that pays dividends in the long term, by improving children's long-term health, education, and employment outcomes.⁷²

Furthermore, as discussed in detail earlier in this testimony, many of these programs are especially important to Millennials. For example, nutrition assistance and low-income tax credits are particularly vital to younger workers, who are more likely to work in low-wage jobs and to benefit from the income boost these programs provide. Unemployment Insurance is especially critical for younger workers, who are disproportionately likely to experience job loss and spells of unemployment. And Social Security will be more important than ever to our generation, due to our failing private retirement system—as well as an important buffer that will keep our parents from becoming our roommates.

If lawmakers are serious about boosting economic stability for Millennials, preserving and strengthening vital social insurance and safety net programs must be a top priority. Examples of policies that would particularly benefit young people include: making permanent key provisions of the Earned Income Tax Credit, or EITC, and the Child Tax Credit, or CTC, currently set to expire in 2017, which would cause some 6.3 million Millennials to lose all or part of their credits;⁷³ expanding the EITC for young workers and workers without qualifying children;⁷⁴ and strengthening the CTC to better help young families offset the costs of childrearing through full refundability and a supplemental young child tax credit, as proposed in a recent Center for American Progress report.⁷⁵

Additionally, lawmakers should embrace reform of counterproductive asset limits in aid programs, which penalize savings and ownership and prevent struggling workers from getting ahead.⁷⁶ This is particularly important for Millennials, given that roughly half of Americans ages 18 to 34 report that they could “probably” or “certainly” not come up with \$2,000 in 30 days.⁷⁷ And state lawmakers should expand Medicaid in states that have not already done so to further reduce the coverage gap for young people; nearly half of all currently uninsured young adults would qualify for Medicaid under full expansion, but they will remain without coverage unless and until their states opt to expand.⁷⁸

Adopt work-family policies

Forty percent of Millennials are already parents, and that share is expected to double over the next 10 to 15 years, with roughly 9,000 Millennial women giving birth every day.⁷⁹ Meanwhile, nearly two-thirds of families with children rely on a mother's paycheck—yet the nation's workforce policies have failed to keep pace with the times, dampening working mothers' ability to remain employed and climb the economic ladder.

To boost economic stability and expand opportunity for Millennials, lawmakers should enact policies such as paycheck fairness, paid family leave,⁸⁰ and incentives for states to enact paid sick days legislation to ensure that workers do not have to make impossible choices between a needed job or paycheck and caring for themselves or a loved one. These policies would be particularly beneficial for young workers, who are disproportionately likely to work in low-wage jobs that do not provide paid leave or paid sick days. Additionally, ensuring affordable, high-quality child care is crucial not only to give children a strong head start, but also to enable parents to return to the workforce. CAP has proposed a new High-Quality Child Care Tax Credit that would help low-income and middle-class families access affordable, high-quality child care.⁸¹

Invest in human capital

The jobs of the 21st century require a highly trained workforce, often with the levels of knowledge and skills that are best acquired through higher education. Yet access to higher education is moving farther and farther out of reach for many Americans, and the class of 2015 is facing record-breaking levels of student debt. CAP has developed several proposals to expand access to higher education. For example, CAP's College for All plan would ensure that any student attending public college would not be asked to pay any tuition or fees during enrollment, removing a significant barrier to access.⁸² CAP's proposed Public College Quality Compact would reverse state disinvestment in higher education while improving the quality and affordability of public colleges and universities.⁸³

Additionally, CAP has proposed harnessing the EITC as a pathway to higher education, by making workers who receive the EITC categorically eligible for the maximum Pell Grant, to connect low-wage workers with the education and training they need to access higher-paying jobs and reduce barriers to accessing Pell Grants.⁸⁴ Furthermore, reforms to increase the reach of Pell Grants—such as reducing the number of weeks of instructional time required to access Pell; restoring Pell Grants for students without a high school diploma through a rigorous “ability to benefit process”; and expanding the definition of qualifying educational activities to include GED programs, adult basic education, and certified training programs—would boost Pell Grants' power to promote upward economic mobility for young people just starting out.⁸⁵

What's more, apprenticeships offer an opportunity to master marketable skills while receiving a paycheck, creating pathways to well-paying careers for young workers.⁸⁶ President Obama's FY 2016 budget proposal would double the number of registered apprenticeships over the next five years.⁸⁷ Expanding apprenticeships would enable unemployed young workers to obtain valuable credentials without needing to leave the workforce.

Conclusion

As a generation, Millennials are facing significant economic challenges, most notably stagnant and declining wages, high rates of unemployment, and record-breaking levels of student debt. However, we are not facing these challenges because our nation is spending too much on vital social insurance programs such as Social Security, Medicare, and Medicaid. The challenges Millennials are facing are the result of an off-kilter economy that is only working for the wealthy and big corporations and leaving the rest of us squeezed by rising costs and flat incomes.

What our generation needs in order to restore our trust is policies that invest in job creation, boost economic stability, and expand opportunity—not a continued fixation on austerity at the expense of economic growth, or the dismantling of our nation's bedrock social insurance programs, which our generation stands to need more than ever. The only people taking anything away from our generation are those who support policies that cut jobs, slow growth, and rob us of a secure retirement by slashing successful social insurance programs. Millennials should reject this false choice, as our nation can afford to invest in young people while strengthening the middle class, ensuring the long-term solvency of vital social insurance programs, and addressing our long-term deficit.

Thank you for the opportunity to testify today, and I would be happy to take any questions you may have.

Rebecca Vallas is the Director of Policy for the Poverty to Prosperity Program at American Progress.

Endnotes

- 1 There is not universal agreement on how to define the Millennial generation, but most sources identify it as those born between about 1980 and about 2000. This testimony focuses primarily on Millennial adults but also provides information on younger Millennials where relevant.
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- 9 Megan V. Smith and others, "Diaper Need and Its Impact on Child Health," *Pediatrics* 132 (2) (2013): 253–259, available at <http://pediatrics.aappublications.org/content/early/2013/07/23/peds.2013-0597.full.pdf>.
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