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Off Pandemic

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Dec. 10, 2020



The collective wealth of America's 651 billionaires has jumped by over \$1 trillion since roughly the beginning of the COVID-19 pandemic to a total of \$4 trillion at market close on Monday, December 7, 2020. Their wealth growth since March is more than the **\$908 billion in pandemic relief** proposed by a bipartisan group of members of Congress, which is likely to be the package that moves forward for a vote in the next week, but has been stalled over Republican concerns that it is too costly.

The total net worth of the nation's 651 billionaires rose from \$2.95 trillion on March

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looks at wealth growth since February 2019—the date of Forbes' immediately previous annual billionaires report published well before the start of the pandemic and resulting market gyrations.

The \$1 trillion wealth gain by 651 U.S. billionaires since mid-March is:

- More than it would cost to send a stimulus check of \$3,000 to every one of the roughly **330 million people in America**. A family of four would receive over \$12,000. Republicans have blocked new stimulus checks from being included in the pandemic relief package.
- Double the two-year estimated budget gap of all state and local governments, which is forecast to be at least **\$500 billion**. By June, state and local governments had already **laid off 1.5 million workers** and public services—especially education—**faced steep budget cuts**.
- Only slightly less than total federal spending on Medicare (**\$644 billion in 2019**) and Medicaid (**\$389 billion in FY2019**), which together serve 120 million Americans (69 million in **Medicaid**, 63 million in **Medicare**, less 12 million **enrolled in both**).
- Nearly four times the **\$267 billion total in stimulus payments** made to 159 million people earlier this year.

At \$4 trillion the total wealth of all U.S. billionaires today is nearly double the **\$2.1 trillion in total wealth** held by the bottom half of the population, or **165 million Americans**.

“Never before has America seen such an accumulation of wealth in so few hands,” said Frank Clemente, executive director of Americans for Tax Fairness. “As tens of millions of Americans suffer from the health and economic ravages of this pandemic, a few hundred billionaires add to their massive fortunes. Their pandemic profits are

so immense that America’s billionaires could pay for a major COVID relief bill and

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profiteering and billionaire wealth. “Billionaires are extracting wealth at a time when essential workers are pushed into the viral line of fire.”

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