

Business for a Fair Minimum Wage Federal \$15 Sign-On Statement

As business owners and executives, we support raising the federal minimum wage incrementally to \$15 by 2025. The minimum wage has been stuck since 2009 at \$7.25 an hour – just \$15,080 a year for full-time work. We can't build a shared recovery and strong economy on a minimum wage that's too low to live on.

Workers are also customers. We're in the longest period without a raise since the federal minimum wage was first enacted to help workers and businesses recover from the Great Depression. Raising the minimum wage is a powerful way to boost the economy because it puts money in the pockets of people who most need to spend it.

Fair pay is good business. Low pay typically means high employee turnover. Raising the minimum wage pays off in lower turnover, reduced hiring and training costs, fewer errors, increased productivity, and better customer service.

We support raising the minimum wage, as proposed in the Raise the Wage Act, to \$9.50 in 2021, \$11 in 2022, \$12.50 in 2023, \$14 in 2024 and \$15 in 2025.

Nearly 500 Inaugural Signers and Counting as of February 24, 2021

Businesses continue to sign at https://www.businessforafairminimumwage.org/Federal-15-Statement

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