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SINCE PANDEMIC BEGAN U.S. BILLIONAIRES' NET WORTHS JUMP \$931 BILLION, OR NEARLY ONE-THIRD, AS WORKING FAMILIES SUFFER

Meanwhile State & Local Government Services Face Deep Cuts as Congress Prioritizes Confirmation of Anti-ACA Supreme Court Justice Over Passing an Overdue Coronavirus Financial Aid Package

WASHINGTON, D.C.—The collective wealth of America's billionaires has jumped by \$931 billion, or nearly one-third, since mid-March, roughly the beginning of the COVID-19 pandemic, even as the U.S. economy was reeling from a huge spike in joblessness and a collapse in taxes collected, according to a new report by Americans for Tax Fairness (ATF) and the Institute for Policy Studies (IPS).

The total net worth of the nation's 644 billionaires has risen from \$2.95 trillion on March 18 to \$3.88 trillion on October 13 (see [spreadsheet of all billionaires](#)), or 31.6%, based on Forbes billionaires data. March 18 is the rough start date of the pandemic shutdown, when most [federal](#) and [state](#) economic restrictions were put in place. Forbes' annual billionaires report was published March 18, 2020, and the real-time data was collected Oct. 13 from the Forbes website. This analysis was recently [favorably reviewed by PolitiFact](#). The ATF-IPS analysis also looks at wealth growth since February 2019, well before the start of the pandemic and the previous date of Forbes' annual billionaires report.

Despite growing needs and economic hardship caused by the pandemic, President Trump and U.S. Senate Republicans have refused to pass another financial aid package to help working families and to maintain state and local public services. Instead, they have opted to focus on expediting the confirmation of a new Supreme Court justice before the election.

Needless to say, ordinary workers did not fare as well as billionaires during the pandemic:

- Nearly 8.2 million fell ill with the virus and 220,000 died from it [[Johns Hopkins Coronavirus Resource Center](#)]
- Collective work income of rank-and-file private-sector employees—all hours worked times the hourly wages of the entire bottom 82% of the workforce—[declined by 3.5%](#) from mid-March to mid-September, according to Bureau of Labor Statistics data.
- Nearly 62 million lost work between Mar. 21 and Sept. 19, 2020 [[U.S. Department of Labor](#)]
- 25 million were collecting unemployment on Sept. 19, 2020 [[U.S. Department of Labor](#)]
- 98,000 businesses have permanently closed [[Yelp/CNBC](#)]
- 12 million have lost employer-sponsored health insurance during the pandemic as of August 26, 2020 [[Economic Policy Institute](#)]
- 22 million adults reported not having enough food in the past week between Sep. 2-28, including 14 million with children in the household. [[Center on Budget & Policy Priorities, CBPP](#)]
- 1 in 6 renters reported being behind on September rent payments, including 12% of Colorado renters. [[CBPP](#)]

WEALTH OF U.S. BILLIONAIRES GROWS \$931 BILLION (32%) IN 7 MONTHS

March 18, 2020 - October 13, 2020

First Name	Net Worth Mar. 18, 2020 (\$ Billions)	Oct. 13 Real Time Worth (\$ Billions)	Wealth Growth Mar. 18 to Oct. 13, 2020 (\$ Billions)	% Wealth Growth Mar. 18 to Oct. 13, 2020	Net Worth Feb. 8, 2019 (\$ Billions)	Wealth Growth Feb. 8, 2019 to Oct. 13, 2020 (\$ Billions)	% Wealth Growth Feb. 8, 2019 to Oct. 13, 2020	Source
Jeff Bezos	\$113.0	\$203.1	\$90.1	79.8%	\$131.0	\$72.1	55.1%	Amazon
Bill Gates	\$98.0	\$118.0	\$20.0	20.4%	\$96.5	\$21.5	22.3%	Microsoft
Mark Zuckerberg	\$54.7	\$101.2	\$46.5	85.1%	\$62.3	\$38.9	62.5%	Facebook
Elon Musk	\$24.6	\$92.8	\$68.2	277.4%	\$22.3	\$70.5	316.3%	Tesla, SpaceX
Warren Buffett	\$67.5	\$81.1	\$13.6	20.1%	\$82.5	-\$1.4	-1.7%	Berkshire Hathaway
Larry Ellison	\$59.0	\$80.3	\$21.3	36.1%	\$62.5	\$17.8	28.5%	Oracle
Steve Ballmer	\$52.7	\$75.0	\$22.3	42.4%	\$41.2	\$33.8	82.1%	Microsoft
Larry Page	\$50.9	\$70.0	\$19.1	37.6%	\$50.8	\$19.2	37.8%	Google
Sergey Brin	\$49.1	\$68.1	\$19.0	38.8%	\$49.8	\$18.3	36.8%	Google
Alice Walton	\$54.4	\$67.9	\$13.5	24.8%	\$44.4	\$23.5	52.9%	Walmart
Jim Walton	\$54.6	\$67.7	\$13.1	23.9%	\$44.6	\$23.1	51.7%	Walmart
Rob Walton	\$54.1	\$67.3	\$13.2	24.4%	\$44.3	\$23.0	52.0%	Walmart
MacKenzie Scott	\$36.0	\$65.7	\$29.7	82.6%	N/A	N/A	N/A	Amazon
Michael Bloomberg	\$48.0	\$54.9	\$6.9	14.4%	\$55.5	-\$0.6	-1.1%	Bloomberg LP
Daniel Gilbert	\$6.5	\$49.2	\$42.7	656.4%	\$6.7	\$42.5	633.8%	Quicken Loans
SUBTOTAL	\$823.1	\$1,262.4	\$439.3	53.4%	\$794.4	\$468.0	58.9%	
ALL OTHERS	\$2,124.4	\$2,615.9	\$491.5	23.1%	\$2,316.6	\$299.3	12.92%	
TOTAL	\$2,947.5	\$3,878.2	\$930.7	31.6%	\$3,111.0	\$767.2	24.7%	

Sources: All data in table is from Forbes and [available here](#).

March 18, 2020 data: Forbes, "[Forbes Publishes 34th Annual List Of Global Billionaires](#)," April 7, 2020

Oct. 13, 2020 data: Forbes, "[The World's Real-Time Billionaires, Today's Winners and Losers](#)," accessed Oct. 13, 2020

Feb. 8, 2019 data: [Forbes 2019 World Billionaires Report](#), March 5, 2019

[Low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises because of long-standing racial and gender disparities. Blacks and Latinos are far more likely to [become infected with Covid-19](#) and to die from the disease. Billionaires are overwhelmingly white men.

"Sadly, the Gilded Age is here again," said **Frank Clemente**, executive director of **Americans for Tax Fairness**. "We have extraordinary gains in wealth by a small sliver of the population while millions suffer, this time from the ravages of the pandemic, much of which could have been

avoided. In the short-term we need a robust pandemic relief package that meets the urgency of the moment, not Senator McConnell's skinny bill that offers political cover. In the long-term we need major reform that taxes the extraordinary wealth of the billionaires and millionaires and uses that wealth to create an economy that works for all of us."

"With Mitch McConnell's Senate paralyzed with inaction, U.S. society is kicking into inequality overdrive, with wealth surging up to U.S. billionaires," said **Chuck Collins of the Institute for Policy Studies** and co-author of [Billionaire Bonanza 2020](#), a report looking at pandemic profiteering and billionaire wealth. "The juxtaposition between surging billionaire wealth and the imploding livelihoods of ordinary Americans is grotesque and unseemly."

Some billionaires have seen a particularly astonishing increase in wealth:

- **Jeff Bezos's** wealth grew from \$113 billion on March 18 to \$203 billion on Oct. 13, an increase of 80%. Adding in his ex-wife MacKenzie Scott's wealth of \$65.7 billion on that day and the two had a combined wealth of more than a quarter of a trillion dollars thanks to their **Amazon** stock.
- **Mark Zuckerberg's** wealth grew from \$54.7 billion on March 18 to \$101 billion on Oct. 13, an increase of 85%, fueled by his **Facebook** stock.
- **Elon Musk's** wealth grew from \$24.6 billion on March 18 to \$92.8 billion on Oct. 13, an increase of 277%, boosted by his **Tesla** stock.
- **Dan Gilbert**, chairman of **Quicken Loans**, saw his wealth rocket by 656%, to \$49.2 billion from \$6.5 billion 7 months earlier.

The total wealth of all U.S. billionaires—\$3.88 trillion today—is nearly double the [\\$2.1 trillion in total wealth](#) held by the bottom half of the population, or [165 million Americans](#).

The \$931 billion wealth gain by billionaires since mid-March:

- Far exceeds the [\\$300 billion in new pandemic relief](#) proposed by Senate Majority Leader Mitch McConnell (R-KY), which the Senate failed to pass in September, four months after the House of Representatives [passed the HEROES Act in mid-May](#). McConnell has since expressed little interest in negotiating a deal with the House as many members of his caucus oppose any sizable new aid package.
- Is about 40% of the [\\$2.2 trillion pandemic relief bill](#) that passed the House of Representatives on Oct. 1.
- Exceeds the two-year estimated budget gap of all state and local governments, an estimate that ranges from [\\$500 billion](#) for all levels of government to perhaps [\\$555 billion](#) for states alone. By June, state and local governments had already [laid off 1.5 million workers](#) and public services—especially education—[faced steep budget cuts](#).

Without a federal fiscal relief package, workers will face even greater loss of jobs and services than has already occurred. The [Economic Policy Institute](#) predicts that 5.3 million public-sector jobs employing teachers, public safety workers and health care workers will be lost by the end of 2021 without more federal aid.

Even as the number of people without jobs and healthcare continues to rise, Senate Majority Leader McConnell continues to reject meaningful relief, opting instead to prioritize rushing the

confirmation of Judge Amy Coney Barrett to fill the Supreme Court vacancy left by Justice Ruth Bader Ginsburg's recent death.

The rushed confirmation of Barrett, a judge who is [on the record](#) opposing the Affordable Care Act (ACA), increases the likelihood that millions will lose healthcare and consumer protections for pre-existing conditions after the November elections, when the Supreme Court is scheduled to hear [California v. Texas](#), the Trump-backed lawsuit to overturn the ACA.

Supreme Court repeal of the ACA could [take health coverage away](#) from 23 million people, according to the Center for American Progress. It could also [eliminate protections](#) for 54 million with pre-existing conditions like diabetes, heart disease, or alcohol or drug addiction, who could be denied coverage without the law, according to the Kaiser Family Foundation.

At the same time that millions would lose coverage and protections, repealing the ACA would heap more wealth onto rich households and prescription drug corporations that already comprise the most [profitable](#) industry in the nation. Wealthy households making at least \$3 million a year would get a [\\$198,000 annual tax break](#), according to the Center on Budget and Policy Priorities. Households making \$1 million a year would get a \$42,000 tax break. Prescription drug corporations would receive an additional \$2.8 billion annually in tax breaks.