

Report reveals billionaires' wealth skyrockets during coronavirus pandemic



New York, December 21 (RHC)-- The net wealth enjoyed by the richest billionaires in the United States has ballooned since the beginning of the pandemic, according to a new report. Meanwhile, millions of households are struggling to put food on the table and pay rent as COVID-19 deaths and infections surge nationwide, underscoring our nation's vast inequality.

The collective wealth of the 651 richest billionaires has increased by over \$1 trillion since March 18, roughly when states began issuing shutdown orders, according to a new analysis of Forbes financial data by Americans for Tax Fairness and the Institute for Policy Studies.

The combined net worth of the richest people in the U.S. totaled \$4 trillion this week — more than four times the \$908 billion price tag of an economic relief package that has taken center stage in the Senate

as Congress struggles to strike a bipartisan deal before the end of year.

A stock market surge combined with more people staying at home has been a boon for tech companies and their CEOs. Familiar names in tech top the report's list of the richest people getting richer: Jeff Bezos of Amazon, Bill Gates of Microsoft, Mark Zuckerberg of Facebook and Elon Musk of Tesla. The four men have seen stock prices for their companies soar since the pandemic began, making them "centi-billionaires" worth over \$100 billion each.

Then there is Dan Gilbert, chairman of Quicken Loans, a company specializing in short and long-term personal loans and home mortgages. As people struggle to pay their bills, Gilbert's wealth has grown 543 percent from \$6.1 billion to \$41.8 billion, the second highest increase among billionaires after the net increase enjoyed by Ernest Garcia II, who makes his fortune selling used cars.

The economy looks much different to the rest of us. Millions of people have lost jobs during the pandemic and food and housing insecurity have skyrocketed to crisis levels. Across the country, images of cars lined up for miles to receive food donations have illustrated the severity of the crisis.

More than 1 in 10 adults sometimes or often do not have enough money for food, according to estimates based on federal Census data. Last month, more than half of the country worried about affording food as the holidays approached. About 34 percent of the country — roughly 83 million adults — report difficulty paying for basic expenses such as food, medical bills and mortgage payments. An estimated 40 percent of children live in homes that are either behind on rent or facing food hardship, and rates of food insecurity are even higher among families of color.

The collective wealth of the 651 richest billionaires has increased by over \$1 trillion since March 18th. At least 12 million people are now behind on rent, and housing activists are fighting evictions across the country despite a federal moratorium on evictions set to expire at the end of the month.

"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," said Frank Clemente, executive director of Americans for Tax Fairness, in a statement. "Their pandemic profits are so immense that America's billionaires could pay for a major COVID relief bill and still not lose a dime of their pre-virus riches."

Meanwhile, at least 12 million people are now behind on rent, and housing activists are fighting evictions across the country. Clemente said the \$1 trillion in new wealth enjoyed by the 651 top billionaires could provide relief to the entire country. Indeed, \$1 trillion is double the two-year budget gap faced by all state and local governments, according to the report.

"Their wealth growth is so great that they alone could provide a \$3,000 stimulus payment to every man, woman and child in the country, and still be richer than they were 10 months ago," Clemente said.

The report on wealth gains among billionaires received favorable review from the fact-checkers at PolitiFact. On the campaign trail, President-elect Joe Biden claimed billionaires "in this country are seeing their wealth increase by \$800 billion" during the pandemic, a statement PolitiFact rated "mostly true" based on the report.

Biden campaigned on raising taxes on the wealthy, and Clemente said he must make good on that promise after entering the White House on January 20th. "Joe Biden won a tax-fairness mandate in November," Clemente said. "We look forward to working with him and Congress to deliver on that mandate by taxing the massive wealth of these billionaires."



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