Senate Committee on
Health, Education, Labor & Pensions
Senator Bill Cassidy, M.D. , Ranking Member

BIDENOMICS:
A FAILURE OF LEADERSHIP

THE COST OF RUNAWAY SPENDING AND RECKLESS POLICYMAKING

President Biden and his "Bidenomics" agenda have failed the American people. While President Biden claimed that he would *grow* the economy from the "middle out," in reality, he is *squeezing* the economy through inflation and top-down mandates. Americans are spending more and getting less, facing rising living expenses, dwindling savings, and fewer health, investment, and job options. These trends are occurring all while our communities are being devastated by fentanyl and illegal immigration.

The areas under the jurisdiction of the Senate Health, Education, Labor, and Pensions (HELP) Committee exemplify the failures of Bidenomics: costly rules, illegal overreach, and wasteful and inflationary spending. Within the HELP Committee's jurisdiction, one primary theme becomes clear: President Biden fails to lead on behalf of all Americans, and instead uses his power to help his political allies. In health, he has failed to lower health care costs for American families, and he refused to take the action needed to protect our communities from fentanyl coming over our Southern border. In education, he prioritizes the small number of Americans who qualify for his illegal student loan giveaways over Americans who did not go to college or who already paid off their loans. In labor and pensions, he prioritizes labor union bosses over the workers they are supposed to represent, and over the workers who choose not to join a union. Overall, he expands power for bureaucrats in Washington at the expense of American families who want more and lower-cost options that should be available to them.

Bidenomics is jeopardizing the American Dream for millions of families through the hardship of strained budgets. Across the entire economy, the record-breaking inflation that is the hallmark of Bidenomics hurts American families through declining real wages and rising costs. Since President Biden took office, real wages for all employees are down 1.3% while inflation has pushed prices up more than 18%.[1] And inflation is only part of the story—consumer spending is up by an even larger 26% over the same time period, as Americans have to spend more just to pay for their daily expenses.[2] Bidenomics is also putting homeownership increasingly out of reach, especially for young families. Interest rates have increased to address inflation, resulting in mortgage rates that have nearly tripled since Biden took office in January 2021.[3] A buyer of the typical home now pays nearly $2,200 total per month, more than double what they paid before President Biden took over.[4] Overall, the average household is over $11,000 poorer under President Biden.[5] Even if inflation starts to come down from record highs (though inflation re-surged in December 2023), the lasting damage to American families has already been done.

Rising costs are straining American families to their limits, which is why 76% of Americans think the country is on the wrong track.[6] 53% of American voters report that President Biden's policies have hurt them directly, and 71% of Americans rate the economic conditions in the country as poor or very poor.[7] The Biden administration's failed policies are making Americans' lives worse.

1. **Health: Democrat policies have failed to slow rising health care costs, and President Biden's dangerous open border policies enable the flow of deadly fentanyl into our country, straining community resources.**

    a. Democrat health care policies fuel continued growth in health care costs through top-down mandates that limit options for consumers and patients.

Obamacare and other Democrat policies have failed to slow health care costs, which have continued to grow under President Biden. Since 2021, average annual premiums for families with employer-sponsored health insurance have risen nearly 8%, an increase of $1,747.[8] That is more than the average monthly mortgage payment in 2021 (before Bidenomics-induced interest rate increases).[9] American families directly paid 35% of that increase, with workers contributed an average of $6,575 for their family's insurance premiums in 2023, which is $606 more than in 2021.[10]

These increases have hit small businesses and people buying insurance in the individual market particularly hard. For the nearly 50 million Americans who are employed by a small business, health insurance is no longer affordable.[11] The typical employee of a small business contributes on average nearly $8,400 towards premiums each year for family coverage, which is around $2,000 more than workers employed by larger firms. For a quarter of Americans employed at small firms, enrollment in family health coverage can cost $12,000 or more.[12] The individual market is no better. Since 2017, premiums in the individual exchanges have increased by nearly 25%.[13] Even more concerning, a silver Obamacare plan for an individual carries a median annual deductible of $5,388, roughly three times the cost of the average aggregate deductible in employer-sponsored high-deductible plans.[14]

New Biden administration mandates will only make things worse, raising health care costs and limiting patient access to new therapies. The Biden administration is moving forward with new labor and health rules that will raise health care costs, limit the available health care workforce, and eliminate lower-cost options for consumers. The COVID-19 pandemic exacerbated already chronic health care workforce and staffing shortages.[15] This has driven up health care labor expenses, which prior to the pandemic accounted for more than 50% of hospitals' operating expenses.[16] Inevitably, these cost increases hurt patients through higher medical bills and insurance premiums.[17] Biden's new mandates will further compound labor shortages and drive health care bills up even more. For example, changes like the Department of Labor's (DOL's) overtime rule will only increase hospital prices and consumer costs.

Further, the Biden administration has taken heavy-handed regulatory actions to limit the health care choices available to American patients in favor of pushing more people into Obamacare. Unfortunately for the American people, insurance coverage they cannot afford is the equivalent of no insurance at all. The Biden administration recently announced their intentions to limit coverage options such as short-term limited duration insurance (STLDI) plans and fixed indemnity excepted benefits. This is perplexing, as these options provide patients with affordable ways to manage the high cost of insurance. STLDI and fixed indemnity plans improve the individual market and lower the cost of plan premiums on the Obamacare exchanges.[18] Republican efforts to expand access to STLDI were estimated to generate $8 billion per year in benefits for American consumers.[19] Taking away options like STLDI and fixed indemnity plans is costly for both consumers and taxpayers. According to the Biden administration's own estimate, moving individuals from STLDI to Obamacare plans will cost taxpayers at least an additional $2.2 billion per year through additional Obamacare subsidies, on top of $8 billion in lost economic benefits.[20] The Biden administration's actions will not only shortchange patients, but American taxpayers.

Outside of the HELP Committee's jurisdiction, thanks to the size of the Medicare program, other Biden administration policies will ripple throughout the health care system to raise costs and reduce options for patients. A new proposed rule to mandate nurse staffing levels at nursing homes will further drive up prices in an industry hard-hit by the nursing shortage—if nursing homes are even able to find the workers needed to comply.[21] Short-sighted price controls for drugs enacted as part of the so-called Inflation Reduction Act (IRA) will hurt American patients. While the price controls take place in the Medicare program, outside of the HELP Committee's jurisdiction, their effects will be felt throughout the health care system and in areas within HELP's purview. Because of the IRA, innovators are already putting on hold development programs for new drugs in cancer, neurology, and rare diseases, among other areas.[22] Research should be driven by evidence and what is best for patients, not top-down price controls.

b. <u>President Biden's failure to protect our borders has created humanitarian crises across the country, stretching communities to their limits and resulting in rising deaths from fentanyl.</u>

The Biden administration has lost control of our Southern border, allowing a record-breaking number of illegal crossings. Each of the three years that Biden has been in office have set new records for migrants caught crossing illegally over the Southern border.[23] In particular, the Office of Refugee Resettlement (ORR), responsible for caring for unaccompanied children, has failed to competently carry out its responsibilities. Tragically, an unprecedented five unaccompanied children passed away in ORR custody in 2023 alone. ORR continues to fail to sufficiently vet sponsors and has, on numerous occasions, failed to properly report infectious disease data to state and local authorities.[24] The increased occurrence of communicable and chronic diseases in the migrant population is overwhelming health systems and community health centers. One Colorado hospital noted this surge could "break" the hospital that has treated more than 8,000 migrants over the past year.[25]

Biden's open southern border is traffickers' primary route for bringing fentanyl into the United States, a scourge on our communities that is killing 70,000 Americans per year and devastating families across the country.[26] Despite these devastating results, President Biden has no plan to secure the border, or to stop the illegal flow of fentanyl. In Congress, Democrats are blocking the HALT Fentanyl Act. This is a commonsense measure that would make permanent the temporary classification of fentanyl and fentanyl analogues as Schedule I to give law enforcement the tools it needs to better fight this deadly drug. Senate Democrats also neglected to work to reauthorize the SUPPORT Act in a timely fashion, a landmark 2018 law to address the opioid abuse crisis. The HELP Committee did not vote on the SUPPORT Act reauthorization until over two months after it expired, instead prioritizing politically driven hearings and markups to advance the Democrats' agenda.

Beyond fentanyl, rising illegal immigration is straining communities across the country, exacerbating crime and burdening first responders, public health agencies, and schools. Leaders from cities as diverse as New York, Chicago, Dallas, and Denver have all called out the Biden administration's failures at the border. President Biden's failed border policies are part and parcel with Bidenomics: inflation strains family budgets, and out-of-control illegal immigration strains communities. Tax dollars meant to serve Americans are instead being used to respond to immigration-driven crises.

2. **Education: President Biden's reckless and illegal student loan schemes exemplify Bidenomics: out-of-control spending that makes inflation worse and wastes hard-earned taxpayer dollars, while the administration fails to fulfill its basic responsibilities.**

The Biden administration's unfair and reckless student loan cancellation schemes exemplify the failures of Bidenomics: spending billions of dollars and making inflation worse, without safeguards or reforms to fix root problems. President Biden's illegal student loan schemes are politically motivated giveaways that force taxpayers to shoulder the responsibility of paying off $859 billion of someone else's debt. Indeed, the Supreme Court struck down President Biden's first effort to transfer $300 billion in student loan debt to taxpayers because Congress never gave the President the authority to unilaterally cancel billions of dollars of debt. In response, the Biden administration doubled down and proposed an even more reckless $559 billion transfer of loan debt to the 87% of Americans who never took out such loans to begin with.[27]

The administration has pursued these reckless schemes without even the slightest amount of due diligence. The non-partisan Government Accountability Office (GAO) uncovered that the Department of Education (ED) had woefully insufficient plans to verify that borrowers were even eligible for debt cancellation.[28] GAO found that ED was prepared to automatically cancel loans based solely on self-reported income. Out of 26.3 million borrowers, only three percent would have their income reviewed to confirm eligibility. Even more shocking is the Biden administration's attempt to manipulate GAO reports to conceal problematic information about its irresponsible actions.[29] It is unconscionable that the Biden administration planned to shift hundreds of billions of dollars of personal debt onto taxpayers with no accountability.

In addition to being unfair, Biden's student loan schemes do not address the root causes that created the debt in the first place. For example, he does not hold colleges or universities accountable for rising costs. In the last 30 years, tuition and fees have jumped at private non-profit colleges by 78%.[30] At public four-year institutions, they've jumped by 109%.[31] The Biden administration's failure to address rising tuition rates will not hurt the rich—only the middle and lower-income Americans who will continue to be forced to take out more and more loans just to get an education. We cannot spend our way out of the problem of the ever-increasing costs of higher education.

Meanwhile, as the Biden administration pursued multiple iterations of illegal student loan cancellation schemes, it failed to fulfill its most basic responsibility to publish an updated Free Application for Federal Student Aid (FAFSA). The application was then only accessible for sporadic periods until it became fully live on Saturday, January 6, days *after* the deadline set by Congress. FAFSA has normally been available for students on October 1. The delayed timeline, along with ED's setbacks, forced high school counselors to postpone financial aid information sessions. Counselors are now rushing to connect with students and families to help them navigate through the new FAFSA process. Moreover, these setbacks mean colleges cannot provide students with financial aid offers in a timely manner, giving students less time and less information to compare financial aid packages and choose the best college option. To make matters worse, the Biden administration announced that they will not be able to send completed FAFSA forms to colleges until mid-March. This gap leaves millions of students and families with less time to make one of the most important financial decisions of their lifetimes.

The American people need leadership in Washington to deal with our spiraling national debt and rising education costs, not more unsustainable spending. Republicans in the Senate recently introduced the Lowering Education Costs and Debt Act, a package of five bills aimed at directly addressing the issues driving the skyrocketing cost of higher education and the increasing debt students take on to attend school. Our legislation puts downward pressure on tuition and empowers students to make the educational decisions that put them on track to academically and financially succeed. We need to solve the student debt crisis, not pursue illegal, one-time band-aids that stick taxpayers with the bill.

3. **Labor and Pensions: Costly Biden administration mandates will continue to raise costs, inhibit job creation, limit savings, and make life harder for working families and small businesses.**

New labor and investment rules hurt the very workers they are intended to help, raising costs and making it harder for Americans to save for retirement. The Biden administration has levied top-down edicts that burden American workers and businesses. Three of the most harmful are the National Labor Relations Board's (NLRB) joint employer rule, the Department of Labor's (DOL) proposed overtime rule, and new investment rules that will raise costs for families trying to save for the future. Indeed, rising costs as a result of Bidenomics are squeezing American families out of long-term savings for college and retirement. Household savings rates are down since President Biden took office, falling 2.5% in 2022 from the 2015-19 average.[32] The 2023 TIAA Institute-GFLEC Personal Finance Index found that one quarter of employed adults decreased their retirement savings in 2022 in response to inflation's impact on their finances.[33]

The NLRB's new joint employer rule threatens franchise businesses, which employ approximately 9.6 million Americans and empower Americans from all communities to become successful business owners.[34] The new rule makes franchisors liable for another employer's labor law violations, despite not directly managing their employees. The uncertainty that this rule creates regarding the legal status of employees will increase costs and dampen job creation, especially for small and local businesses.[35] The International Franchise Association estimates similar proposed changes cost the economy $33.3 billion per year and would have led to 376,000 lost job opportunities.[36]

DOL's proposed overtime rule will destroy jobs, shutter storefronts, make it harder for non-profits to provide services, and make inflation worse through higher labor costs that businesses and non-profits cannot sustain. Workers can expect fewer hours and lower base pay. President Biden's chief economic advisor, Jared Bernstein, admitted that "The costs of increased [overtime] coverage would ultimately be borne by *workers* as employers set base wages taking expected overtime pay into account."[37] The mandate will also erode worker flexibility. Colleges and universities across all 50 states, for example, have said the proposed rule will severely undermine employees' ownership over their own schedules.[38] Moreover, after the Trump administration raised the salary threshold for determining overtime eligibility, the drastic 55% increase proposed by the Biden administration will cut into small businesses' ability to compete and hire more workers—particularly as they are still adjusting to the most recent change to the threshold. Meanwhile, the labor force participation rate remains below pre-pandemic levels.[39]

New Biden administration financial rules prioritize politics over families' pocketbooks, making it harder for families to build wealth and save for the future.

- **Fiduciary Rule**: The Biden DOL's fiduciary rule would harm investors by significantly expanding which customer interactions fall under the fiduciary standard. The result is that the rule will increase costs and limit options for Americans trying to save for health care, education, and other family budget items already driven higher by Bidenomics. In fact, the Biden rule would re-impose the higher costs and limited options seen when President Obama's DOL implemented a substantially similar version of this policy. A 2021 study showed that re-implementation of the Obama fiduciary rule would increase the racial wealth gap in individual retirement accounts by 20% over 10 years and reduce the retirement savings of 2.7 million individuals with incomes below $100,000 by approximately $140 billion over the same time period.[40] Additionally, a Deloitte study found that, after the Obama rule was implemented, 53% of servicers limited or eliminated access to brokerage advice for smaller retirement accounts, impacting an estimated 10.2 million accounts and $900 billion in savings.[41]
- **"ESG" Rule**: The Biden administration's "environmental, social, and governance" rule allows investment fiduciaries, responsible for building and protecting their clients' assets, to prioritize environmental factors (like the effects of climate change) and social factors (like whether a company sells firearms) over clients' financial interests. This allows investment professionals to politicize Americans' short-term and long-term savings, exposing savers to unnecessarily risky investments that are often more expensive than non-ESG options.[42] Far from protecting retirees and other savers, DOL's actions have left investors worried about the health and security of their hard-earned savings. President Biden stubbornly protected this measure by vetoing a bipartisan Congressional effort to overturn the rule, choosing to prioritize climate change politics at the expense of American savers.

Together, these rules show that the Biden administration's priorities are out of line with the American people's priorities.

They are a few of the many examples of DOL focusing on advancing longstanding liberal policy goals at the expense of addressing pressing issues like protecting vulnerable children from exploitation under child labor laws. While the Biden administration was busy writing job-killing rules that help favored political groups, it failed to sufficiently enforce federal child labor laws and prevent the exploitation of migrant children, leading to record high numbers of child labor violations.[43] The children who are victims are often brought illegally over our southern border, which remains unsecured due to the Biden administration's inaction.

Despite the Biden administration tipping the scales in unions' favor, the national union membership rate fell to 10.0 percent in 2023, with only 6.0 percent of private sector employees belonging to a union.[44] Nonetheless, the Biden administration has weaponized agencies like DOL, and the supposedly independent NLRB, to help its political allies in (shrinking) big labor unions.[45] Unfortunately, Bidenomics is about doing the bidding of Democrat interest groups, putting politics ahead of what's best for the American people.

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President Biden's leadership has failed the American people. These failures mean record-breaking inflation, rising health care costs, open borders that jeopardize Americans' safety, illegal giveaways that put taxpayers on the hook for billions of dollars of other people's debt, and top-down mandates that kill jobs and put unions ahead of workers. As Ranking Member of the Senate HELP Committee, I'm committed to holding the Biden administration accountable for a "Bidenomics" agenda that puts its political allies ahead of the vast majority of citizens.

Endnotes

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