

News

US Middle Class Gets Richer, but Wealthy Do Even Better

By Christopher Rugaber
AP Economics Writer

WASHINGTON — Most American families grew richer between 2013 and 2016, but the wealthiest households pulled even further ahead, worsening the nation's massive disparities in wealth and income.

The median net worth of all American families rose 16 percent last year from 2013 to \$97,300, according to a Federal Reserve survey released Wednesday. The median is the point where half of families fall below and half above. That's the first gain for middle class households since the recession upended the economy nearly a decade ago.

The figures echo data released earlier this month from the Census Bureau, which also showed middle-class incomes rising. Since 2015, the economic recovery's benefits have been spread broadly, to nearly all income levels and racial and ethnic groups. But those gains arrived after the first five years of the recovery, when



This Oct. 24, 2016, file photo shows dollar bills in New York. The Federal Reserve released a comprehensive report on U.S. households' financial health, Wednesday, Sept. 27, 2017, including income and net worth of typical households.

higher-earning households reaped most of the benefits. A low and falling unemployment rate has helped push up pay, while rising home prices have restored some wealth to middle income families.

Even with the improvement, the Fed's report, known as the Survey of Consumer Finances, starkly illustrates the depth of the nation's wealth and income gaps. The disparities exist along lines of income, race and ethnicity, and between cities and rural dwellers.

"You're seeing a continuing pulling apart in

the wealth and income data," said Elise Gould, senior economist at Economic Policy Institute.

It also points to why so many Americans remain frustrated with the economy: On many measures, most families still haven't fully recovered from the 2008-2009 downturn. In fact, the median measures for wealth and income still trail their 2001 levels.

Lael Brainard, a Fed policymaker, raised concerns in a speech Tuesday that long-running inequalities may hobble U.S. economic growth. Greater concen-

trations of wealth and income could slow consumer spending, which accounts for about two-thirds of economic activity, because richer households typically save a larger proportion of a pay raise or other income gain than middle- and lower-income ones do.

The Fed's survey found that even as median net worth climbed 16 percent, average net worth rose more quickly, by 26

percent to \$692,100. Those differences between the median and average figures mostly reflect stronger gains at the top of the income scale. Net worth includes the value of housing, stocks, mutual funds and other savings minus mortgages and other debts.

Black and Hispanic families reported large wealth gains, but wealth gaps along racial lines barely narrowed. Me-

dian wealth for an African-American family was \$17,600 last year, up 29 percent from 2013. That's a much bigger gain than the 17 percent increase for whites.

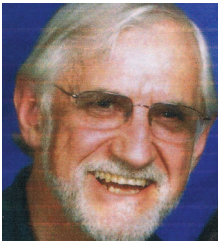
Yet median wealth for white families last year was \$171,000, ten times that for blacks and roughly eight times that for Latinos.

Read the rest of this story at **TheSkanner.com**

OBITUARY: Reg C. Bradley

Dec. 28, 1941 – Sept. 11, 2017

Reg Bradley died peacefully at his home on September 11, 2017 following a 15-month battle with Idiopathic Pulmonary Fibrosis. Reg was born in Portland on Dec. 28, 1941 to Amy (Palmer) and Sydney Bradley.



Reg C. Bradley

Reg was Everyman. He was a sinner and a saint; worldly but deeply spiritual; humble but with a well-developed ego. For him all life was grace and he lived it to the fullest whether he was white-water rafting on the Owyhee River, being helicoptered into the Canadian Rockies, or canoeing in the Florida Keys. Following two years as a missionary with Intervarsity Christian Fellowship, Reg and his former wife, Janet, founded Tears of Joy Puppet Theatre during their years in Hawaii where Reg was a youth pastor at Makiki Christian Fellowship on Oahu.

When they returned to the mainland, TOJ flourished and, for many

years, was part of the Portland Center for the Performing Arts. Reg's daughter, Emily Alexander, is now the Executive Director of TOJ. Later in life, Reg became a member of St. Andrew Catholic Church in northeast Portland. The mission of St. Andrew Church meshed perfectly with his own sense of social justice, Christian activism and advocacy for marginalized people everywhere. Reg was totally at peace with whatever life handed him including the inevitable outcome of IPF. Those who knew him will miss him deeply.

Reg is survived by his wife Trish, his son Jonathan Bradley of Dallas, Texas, his daughter Emily Alexander (Carl Hines), his stepson Chris Ryan and eight grandchildren whom he cherished. A Celebration of Life was held Sept. 29 at St. Andrew Catholic Church in the Community Center at 7 p. m. The church is located at 806 NE Alberta St. in Portland.

In Reg's memory, please consider donating to Tears of Joy Theatre (www.tojt.org) or the Idiopathic Pulmonary Fibrosis Foundation (pulmonaryfibrosis.org).

Your new ticket to ride.

- ✓ Tap and go
- ✓ Save as you ride
- ✓ Reload almost anywhere

pay Apple Pay SAMSUNG pay

myhopcard.com

MFHM

My Father's House Ministries

Pastors Jerry & Annie Gutierrez

JOIN US FOR THE 3 SPECIAL SERVICES!!

Join us for

PAST EVENT

(YOM KIPPUR)
We will also be receiving a special offering

Friday, September 22nd at 7pm

PAST EVENT

(YOM KIPPUR)
We will also be receiving a special offering

Friday, September 29th at 7pm

Feast of Tabernacles

We will also be receiving our First Fruits offering and taking Communion

Friday, October 6th at 7pm

The Double Tree Hotel
1000 NE Multnomah Street • Portland, OR 97232
Across from the Lloyd Center Mall • Free parking at the hotel

For directions or more information, call 503-488-5481 or log on to www.mfhmportland.com