

FACT SHEET



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Getting Virginians to \$15.00

Problem: In 2020, the Virginia General Assembly raised the minimum wage. The minimum wage has incrementally gone from \$7.25 per hour to \$12 per hour over the last three years. Virginians can and should continue to move to a \$15 per hour minimum wage. However, the current minimum wage bill requires that legislators pass the measure again (called “reenactment”) in the 2024 session to ensure that the minimum wage continues to increase. Without this reenactment, the Virginia minimum wage will stagnate at \$12 per hour. A jump from \$12 per hour to \$15 per hour in two steps is significant for families dependent on jobs in traditionally low-wage sectors, especially given the increase in the costs of food, transportation and services due to inflation

Policy solution: Legislators must vote to re-enact Virginia’s minimum wage to meet the \$15 per hour minimum. **High-quality research confirms that increasing the minimum wage in modest steps, like Virginia’s plan, does not lead to detectable job loss, contrary to opponents’ predictions.** Meaningful changes in the minimum wage have been done before in the southern United States without negative employment effects. What everyone agrees on is that raising the minimum wage lifts many families out of poverty.

Who benefits: Everyone who works in Virginia will benefit from a \$15 minimum wage.

- More than 1 million working Virginians would have their wages rise with a \$15 minimum wage. An additional 254,000 workers who earn just a bit above \$15 per hour would also see their wages rise.
- 92 percent of Virginians that currently earn the minimum wage are age 20 or older. It is not true that only teenagers work minimum wage jobs.

- 89 percent of Virginians earning minimum wage work at least 20 hours per week. It is not true that only very part-time workers earn minimum wage.

- A higher minimum wage would help **1 out of every 2 women of color** employed in Virginia.

- **26 percent of white workers, 43 percent of Black workers and 51 percent of Latinx workers** would directly or indirectly benefit from a higher minimum wage.

- In 1968, the minimum wage was **53 percent** of the median hourly wage. Now, the minimum wage is just **29 percent** of median hourly wages in Virginia. **Poverty rates for Black and Latino families would be almost 20 percent lower** if the minimum wage today had kept pace with the minimum wage in 1968.

- Annual income for those who work year-round would increase by **an average of \$4,400**. This is money that working families will spend in their local communities on car repairs, food, clothing, and school supplies. Many economists agree that the best way to stimulate the economy is to put money into the hands of people with lower incomes.

Let’s get Virginia to \$15.00! Due to the incredibly hard work of community members and allied legislators, Virginia has jumped in rank from the worst state for workers (2019) to the best state for workers in the Southeast region, and 28th overall (2023). But poverty in Virginia is still a widespread issue. Let’s get Virginia to \$15.00!

Sources: The Commonwealth Institute, the Virginia Civic Engagement Table, the Economic Policy Institute, and the National Employment Law Project, Voices for Virginia’s Children, Oxfam America