

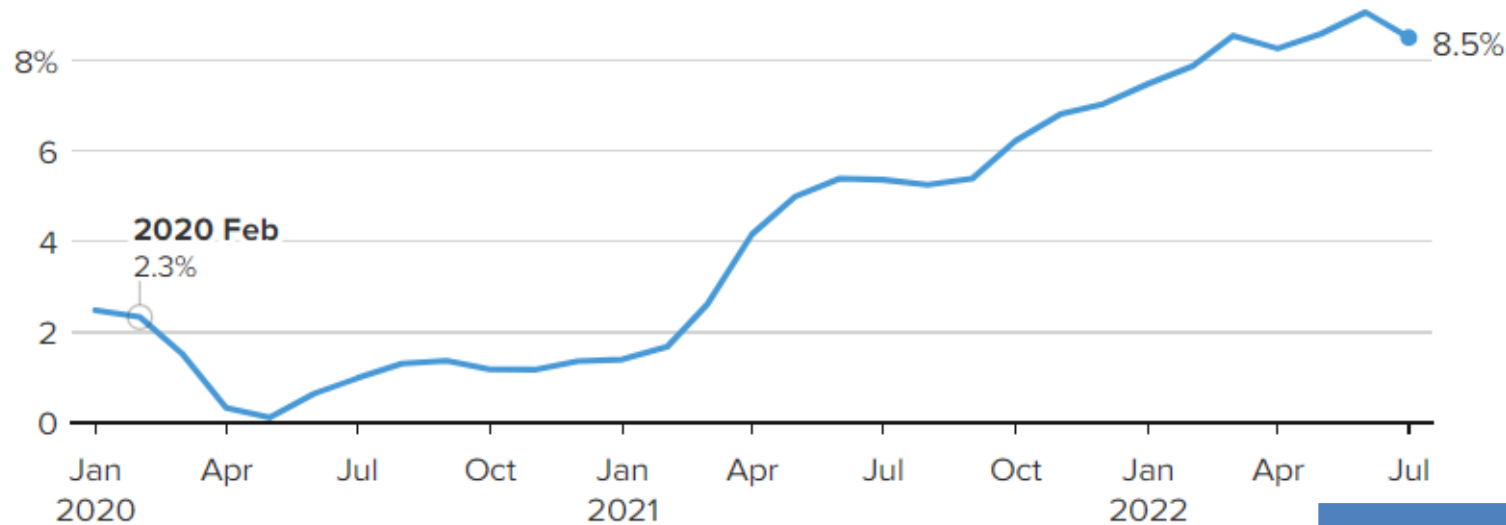
# SHARE Financial Presentation: Our Economic Reality

Extracted from SHARE Presentation,  
SHARE-UMass Memorial contract negotiations, 7/14/22



# Inflation is High, by Any Measure

Year-over-year change in the consumer price index



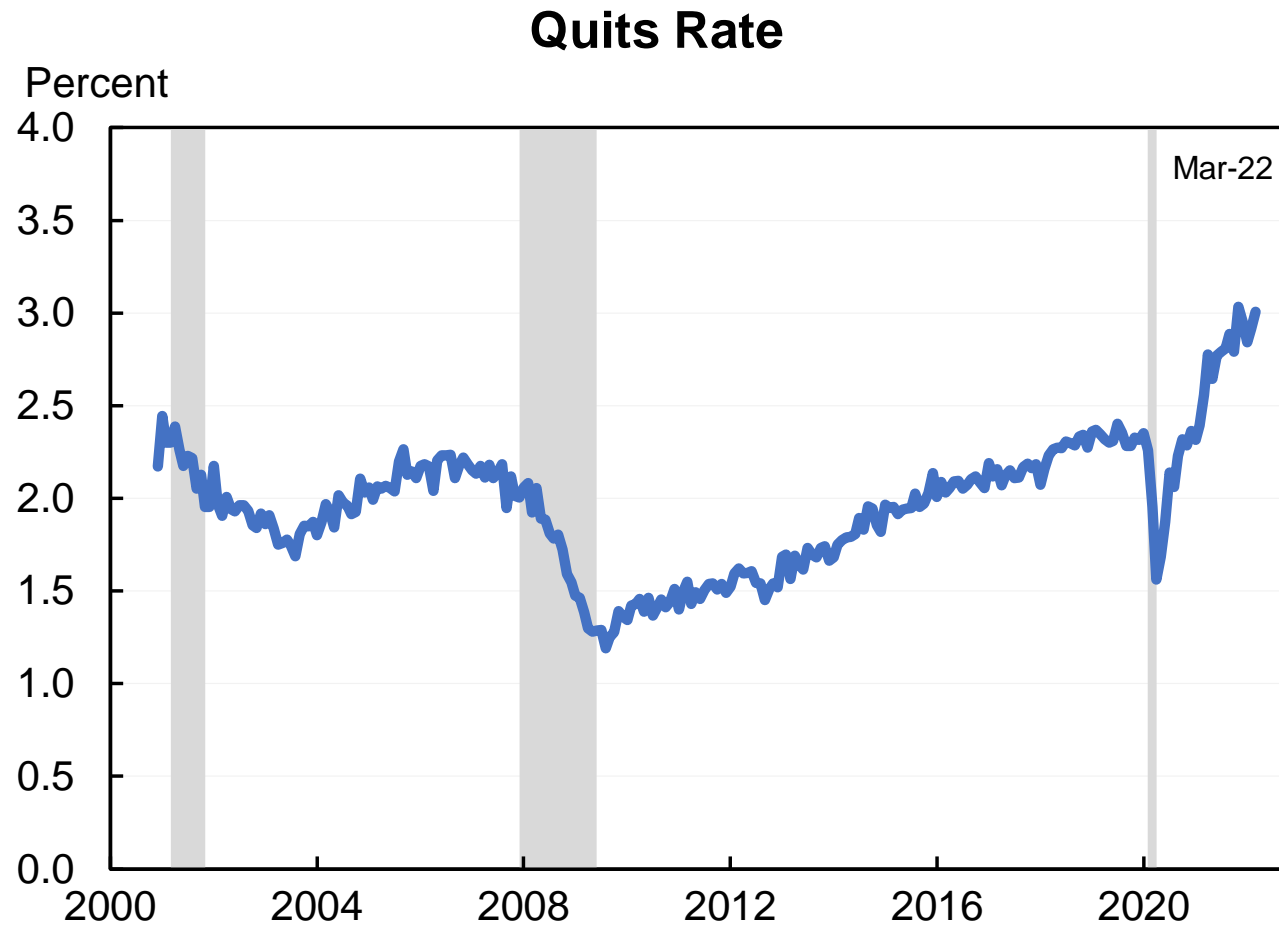
Note: As of Aug. 10, 2022.  
Seasonally unadjusted.

Chart: Gabriel Cortes / CNBC  
Source: [U.S. Bureau of Labor Statistics](#)

Note: Federal Open Market Committee is from March 2022 and is Q4/Q4 percent change. 2025 is longer-run estimate. Blue Chip is from March 2022 and is Q4/Q4 for 2022 and 2023 and year-over-year percent change for 2024 and 2025.  
Source: Sources listed.

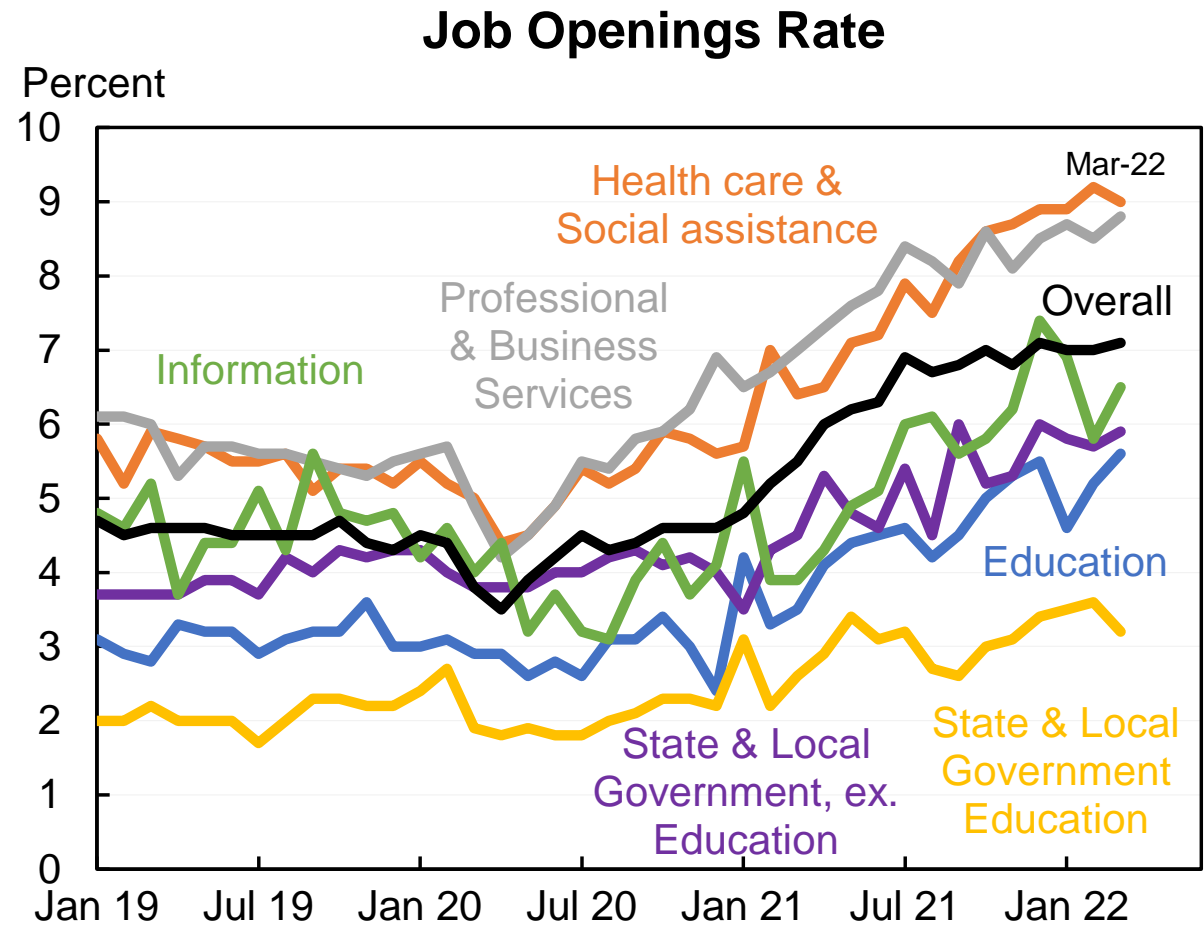
	2021 (actual)	2022 estimates
Federal Open Market Committee (PCE)	5.5%	4.3%
Blue Chip Economic Indicators (CPI)	6.7%	4.7%
Treasury market prices	6.7%	6.5%

# Workers are quitting at record rates (most quits are to take another job)



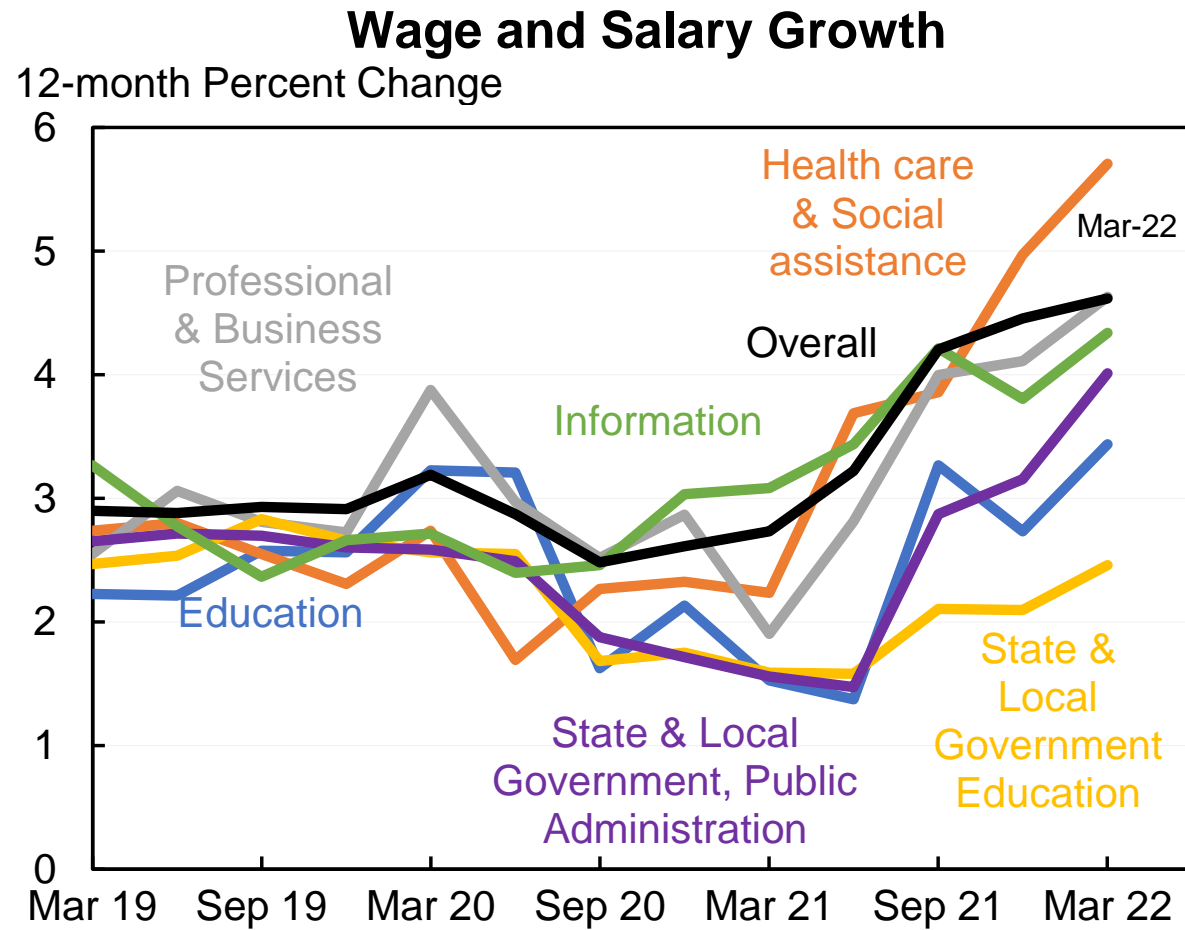
Note: Quits rate is quits as a percent of total employment. Shading denotes recession.  
Source: Bureau of Labor Statistics via Macrobond; author's calculations.

# There are a record number of job openings



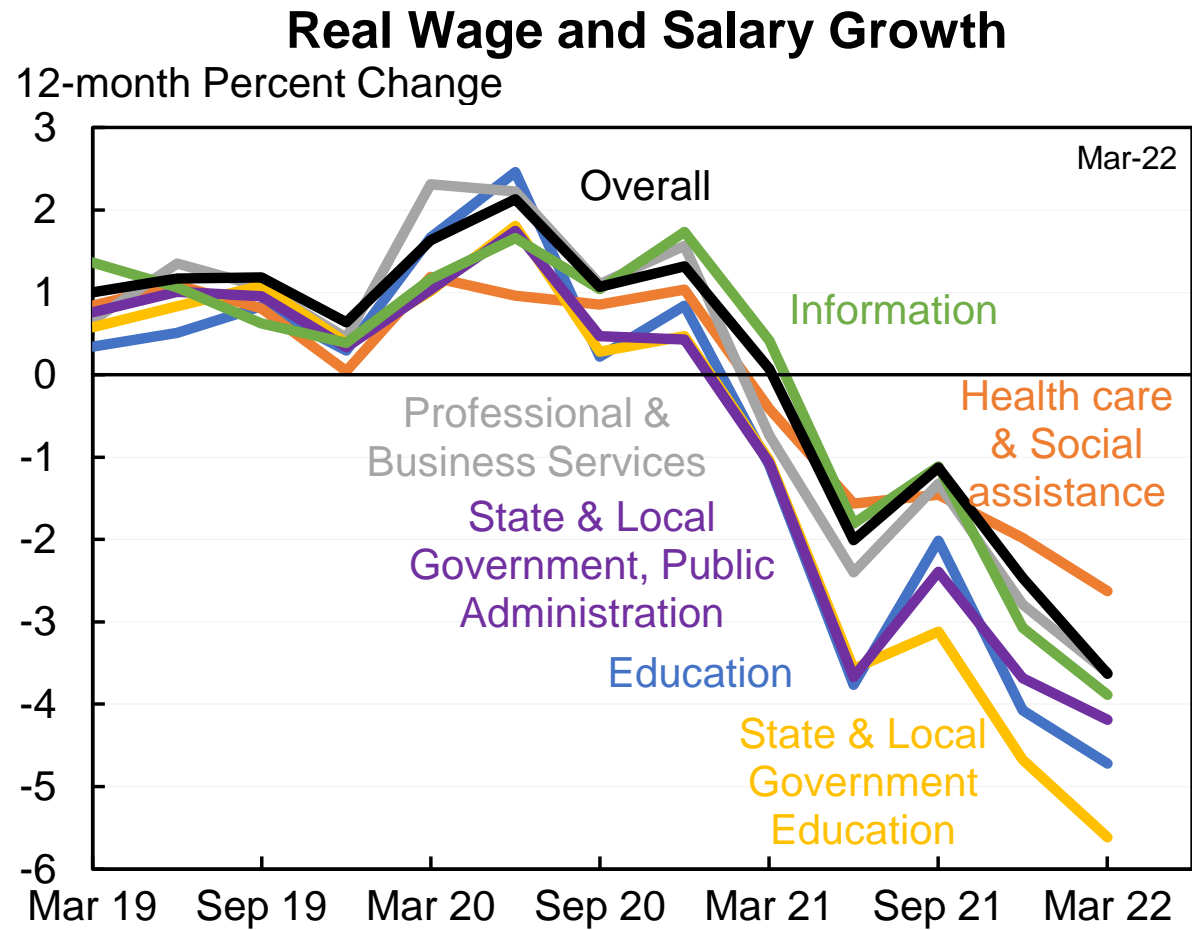
Note: Job openings rate is job openings divided by the sum of nonfarm payroll employment and job openings.  
 Source: Bureau of Labor Statistics; Macrobond.

# Nominal wage growth has been very fast...



Note: Employment Cost Index.  
Source: Bureau of Labor Statistics; Macrobond; author's calculations.

# ...But not as fast as inflation so real wages are falling



Note: Employment Cost Index deflated by CPI-U.  
Source: Bureau of Labor Statistics; Macrobond; author's calculations.

# SHARE Members Don't Make a Lot of Money

Title	Average Hourly Rate	Annual if 40 hours/week
All SHARE Members	\$25.57	\$53,189
PCAs	\$19.99	\$41,579
Clerical & Admin	\$23.68	\$49,254
Techs	\$38.57	\$80,226

*always*  
**ESSENTIAL!**



# A Percentage Raise Delivers More For Higher Wage Earners

- A SHARE member who makes **\$100,000** annually gets **\$96** more per week (before taxes) with a 5% raise.
- A SHARE member who makes **\$25,000** annually gets **\$24** more per week (before taxes) with a 5% raise.





# The MIT Living Wage Calculator

	1 ADULT			
	0 Children	1 Child	2 Children	3 Children
Food	\$3,891	\$5,734	\$8,613	\$11,425
Child Care	\$0	\$14,439	\$28,879	\$43,318
Medical	\$2,612	\$7,680	\$7,467	\$7,777
Housing	\$11,192	\$15,233	\$15,233	\$19,146
Transportation	\$4,244	\$7,531	\$9,791	\$11,565
Civic	\$3,207	\$5,149	\$6,361	\$8,307
Other	\$5,275	\$7,867	\$7,197	\$10,471
<b>Required annual income after taxes</b>	<b>\$30,544</b>	<b>\$63,756</b>	<b>\$83,665</b>	<b>\$112,131</b>
Annual taxes	\$7,141	\$14,907	\$19,561	\$26,217
<b>Required annual income before taxes</b>	<b>\$37,685</b>	<b>\$78,663</b>	<b>\$103,226</b>	<b>\$138,348</b>

*always*  
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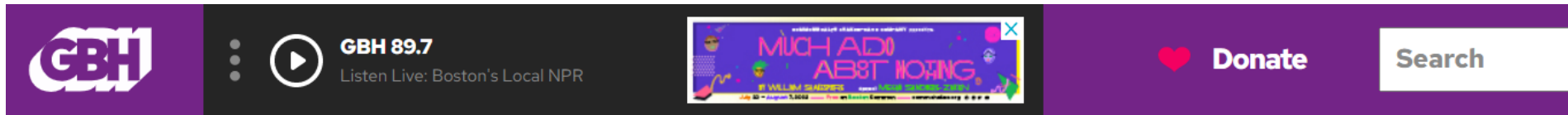
# Living Wage Calculation for Worcester, MA

The living wage shown is the hourly rate that an **individual** in a household must earn to support his or herself and their family. The assumption is the sole provider is working full-time (2080 hours per year).

	1 ADULT				2 ADULTS (1 WORKING)				2 ADULTS (BOTH WORKING)		
	0 Children	1 Child	2 Children	3 Children	0 Children	1 Child	2 Children	3 Children	0 Children	1 Child	2 Children
Living Wage	\$18.12	\$37.82	\$49.63	\$66.51	\$26.74	\$32.65	\$38.51	\$41.56	\$13.19	\$20.61	\$27.82
Poverty Wage	\$6.19	\$8.38	\$10.56	\$12.74	\$8.38	\$10.56	\$12.74	\$14.92	\$4.19	\$5.28	\$6.37
Minimum Wage	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25	\$14.25

# Cost of Housing Rising Rapidly in Worcester

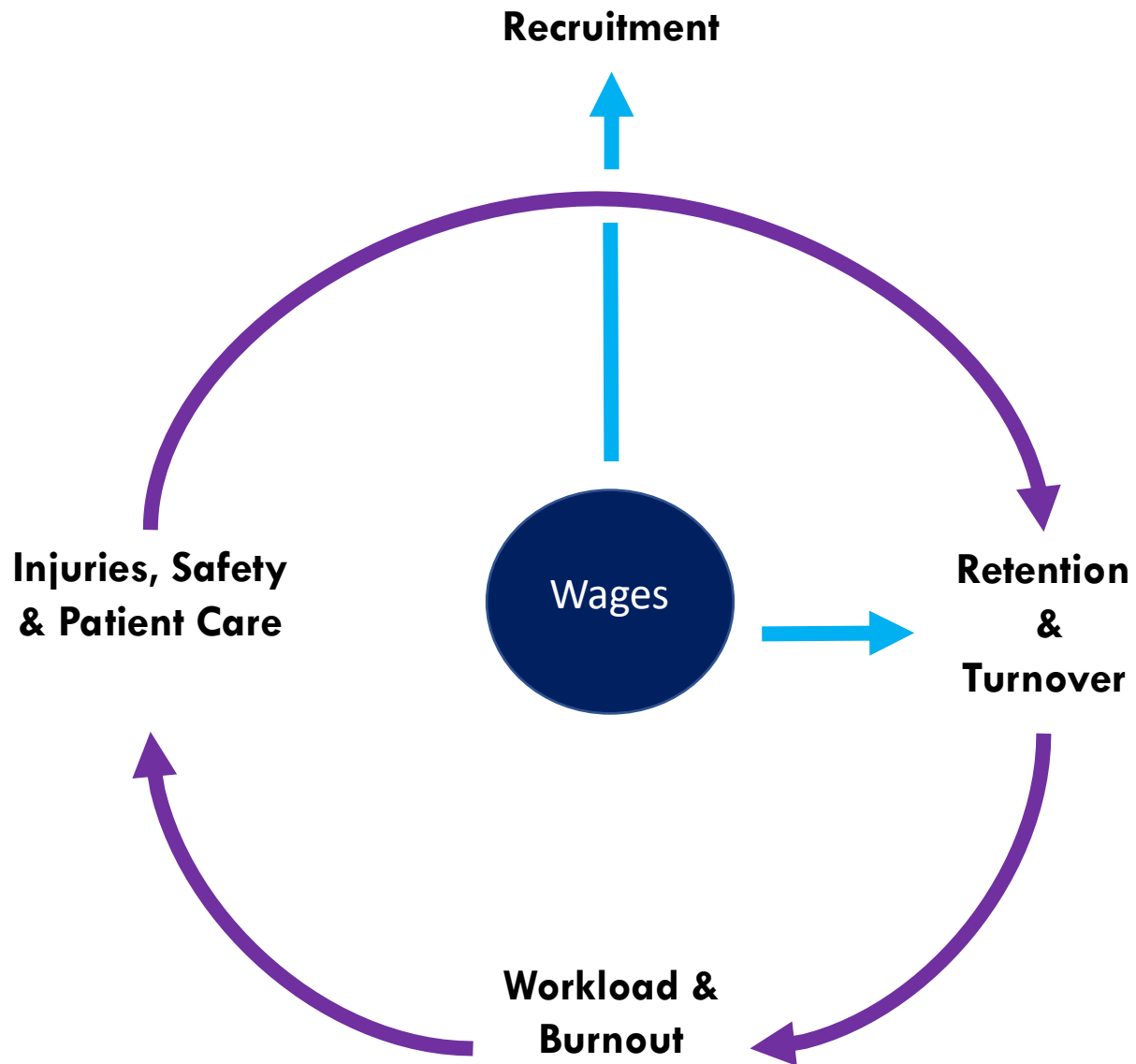
- In June 2022, Worcester home prices were up 9.6% compared to last year, selling for a median price of \$387K. (Redfin)



## Worcester's housing market, once affordable, is squeezing out many residents

Competition for housing has driven up home prices to record levels across Massachusetts. Some of the biggest gains have happened in communities where residents can least afford to pay more.

# Retention and Recruitment Depend on **Wages**



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