How indexing unemployment benefits can help states weather economic downturns

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KEY FINDINGS

1. NEARLY 36.5 MILLION AMERICANS HAVE FILED FOR UNEMPLOYMENT BENEFITS SINCE MID-MARCH.

2. THE NATIONAL UNEMPLOYMENT RATE NOW EXCEEDS 20 PERCENT.

3. STATE UNEMPLOYMENT TRUST FUNDS HAVE SHRUNK BY NEARLY 16 PERCENT ON AVERAGE SINCE JANUARY WITH SEVERAL STATES' BURN RATES ABOVE 40 PERCENT AND FACING INSOLVENCY.

4. STATES THAT INDEX UNEMPLOYMENT BENEFITS TO ECONOMIC CONDITIONS WERE BETTER PREPARED FOR THE SKYROCKETING UNEMPLOYMENT CLAIMS DUE TO THE COVID-19 PANDEMIC.

5. STATES WITH UNEMPLOYMENT INDEXING GET PEOPLE BACK TO WORK TWICE AS QUICKLY AS OTHER STATES.

BOTTOM LINE:

UNEMPLOYMENT BENEFITS SHOULD BE INDEXED TO ECONOMIC CONDITIONS, HELPING PEOPLE GET BACK TO WORK MORE QUICKLY.

Background

The COVID-19 pandemic has wreaked havoc on America with the loss of lives, severe illness, and some of the worst unemployment the country has ever seen.[1-5] Lives were changed almost overnight. People could no longer visit loved ones in nursing homes. Weddings, graduations, anniversaries, and even funerals were postponed or canceled.

To help fight COVID-19, state and federal governments directed people to stay home. Businesses closed, economic activity came to a halt, and millions of Americans lost their jobs. Families soon turned to unemployment insurance to pay bills. But many states failed to prepare and put safeguards in place to ensure the solvency of their programs.

The good news is that policymakers have a clear option to better address economic downturns in the future and get people back to work more quickly. By indexing unemployment benefits to economic conditions, **employers are able to hire more workers, individuals move back to work more quickly, and states are better prepared for economic downturns.**[6] As a result, states that reformed their unemployment insurance (UI) programs are now better positioned to weather the current economic crisis created by COVID-19.

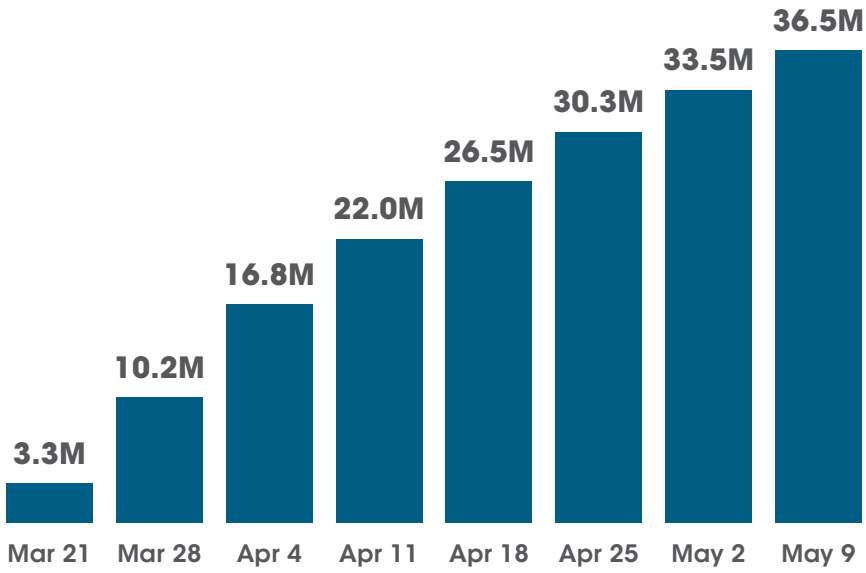
“States that reformed their unemployment insurance (UI) programs are now better positioned to weather the current economic crisis created by COVID-19.”

Unemployment claims are skyrocketing due to the COVID-19 pandemic

State economies have been hit hard by the COVID-19 pandemic, with state budgets on the brink of major shortfalls.[7] Nearly 36.5 million people have filed for unemployment benefits since mid-March, wiping out all job growth since 1994.[8-10]

NEARLY 36.5 MILLION AMERICANS HAVE FILED FOR UNEMPLOYMENT BENEFITS SINCE MID-MARCH

Cumulative initial UI claims filed since March 15, 2020



Source: U.S. Department of Labor

THE NATIONAL UNEMPLOYMENT RATE NOW EXCEEDS 20 PERCENT

The unemployment rate is also set to reach record-high levels. Indeed, based on new unemployment claims data, the national unemployment rate now exceeds 20 percent.[11-14] In some states, more than a third of the labor force is out of work.[15]

These are nearly unprecedented levels of unemployment. During the Great Recession, unemployment peaked at 10 percent, half of where it is today.[16] Throughout the recession, roughly 476,000 people filed for unemployment benefits each week.[17] During the current crisis, 10 times as many people are filing for benefits each week.[18]

As the full picture continues to unfold, the viability of state unemployment programs is perhaps more critical than ever. But unfortunately, many states are finding themselves devastatingly unprepared.

Many state unemployment trust funds are on the brink of insolvency

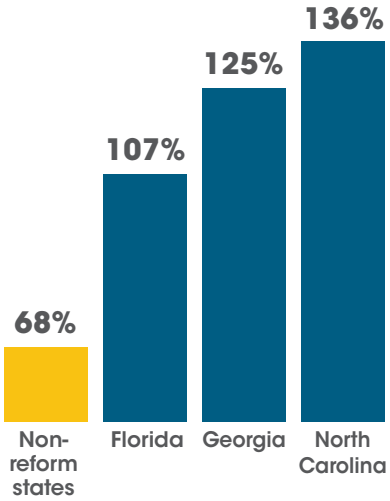
Even before the COVID-19 economic disaster hit, 22 states and territories fell below the recommended unemployment trust fund solvency levels set by the U.S. Department of Labor.[19] At the beginning of the year, states that had not reformed their UI systems had just 68 percent of the funds needed to handle a typical downturn, while states like Florida, Georgia, and North Carolina—which had reformed their UI programs—all had solvency levels above 100 percent.[20]

Now, state funds—paid for through taxes on employers—are shrinking more quickly than at any time in history.[21-24] **Nationwide, state unemployment trust funds have dropped by nearly $12 billion since January.**[25]

States that have not reformed UI have already lost nearly 20 percent of their trust funds.[26-27] Trust funds have fallen by more than 50 percent in Massachusetts and New York, while West Virginia, Illinois, and California have all already lost more than 40 percent.[28]

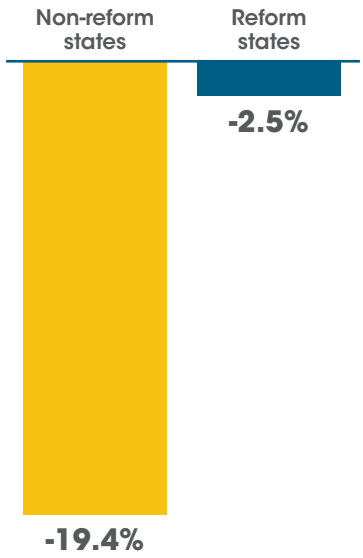
But states that reformed their UI systems by indexing benefits to economic conditions—such as Florida, Georgia, and North Carolina—are faring far better. These states' UI trust funds have dropped by an average of just 2.5 percent.[29] **This means non-reform states are burning through their trust funds eight times more quickly than states that index benefits to economic conditions.**[30]

STATES THAT REFORMED UI WERE BETTER PREPARED FOR A POTENTIAL RECESSION



Source: U.S. Department of Labor

NON-REFORM STATES ARE DEPLETING THEIR TRUST FUNDS EIGHT TIMES MORE QUICKLY THAN REFORM STATES



Source: U.S. Department of Labor

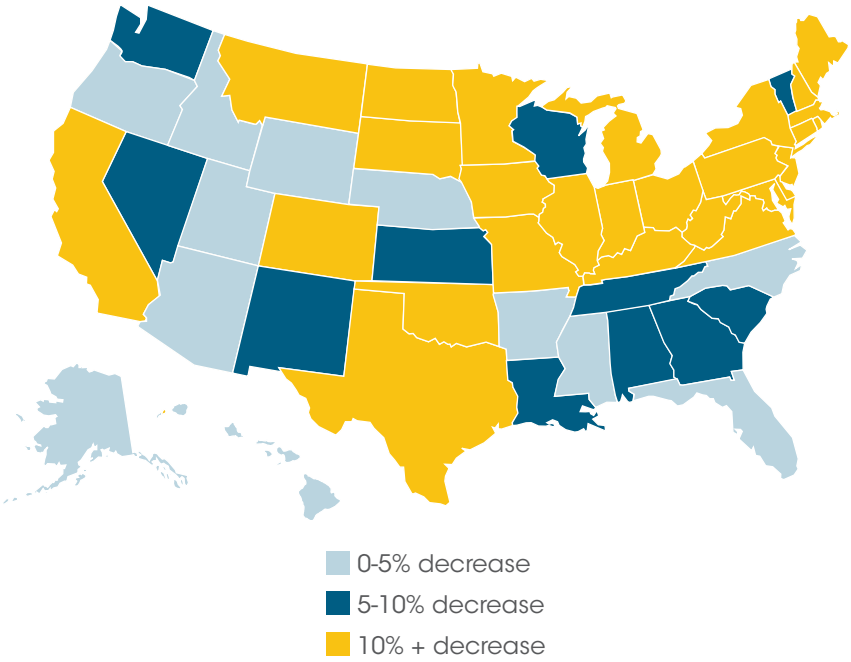
> UI programs are already paying out more than four times as much as they would during a typical downturn, even without counting the federal pandemic benefit.

Those trust funds are on the brink of insolvency. By mid-April, non-reform states had just 55 percent of the funds needed to handle a typical downturn, let alone an economic crisis of the magnitude posed by the COVID-19 pandemic.[31] State UI programs are already paying out more than four times as much as they would during a typical downturn, even without counting the federal pandemic benefit that tripled the average benefit for unemployed workers.[32]

Many states are now seeking taxpayer bailouts and loans to cover these shortfalls.[33] If these loans are not paid back in a timely fashion, employers could face higher unemployment taxes when they can least afford it.[34]

STATE TRUST FUNDS ARE ON THE BRINK OF INSOLVENCY

Percent decrease in trust fund balances January 1, 2020 to April 16, 2020



How Florida, Georgia, and North Carolina prepared for the economic downturn

Florida, Georgia, and North Carolina's unemployment systems were not always prepared for economic downturns. During the Great Recession, these states found themselves in a similar position to the rest of the country right now—depleted trust funds, debt, and a broken program.

But instead of ignoring the problem, these states showed leadership in action by passing laws to index unemployment to economic conditions, yielding big results. Because of this, they had trust funds solvency levels of nearly 121 percent on average heading into the COVID-19 pandemic, nearly double the solvency level of non-reform states.[35-36]

FLORIDA THEN:
$1.7 BILLION IN THE RED

FLORIDA NOW:
$4.1 BILLION IN THE BLACK

In August 2009, Florida's UI system went insolvent.[37] The state took out more than $2 billion in loans just to bail out its trust fund.[38] But rather than continuing down a failing path, the Florida legislature enacted an innovative and transformative reform: tying unemployment benefits to economic conditions.[39] During periods of high unemployment, workers would have longer to find jobs.[40] During periods of record economic growth, they would be asked to find jobs sooner.[41] This resulted in a massive turnaround for the state's unemployment trust fund.

By January 2020, Florida's trust fund had grown to nearly $4.1 billion, a swing of nearly $5.8 billion from immediately before the state reformed the system.[42-43] Through mid-April, the trust fund has stayed relatively steady, ensuring the state is better prepared for the COVID-19 economic fallout.[44]

GEORGIA THEN: $750 MILLION IN THE RED

GEORGIA NOW: $2.4 BILLION IN THE BLACK

Georgia's UI trust fund also went insolvent in late 2009, forcing the state to borrow more than $750 million to stay afloat.[45] Following Florida's lead, the state reformed its unemployment system in 2012, indexing benefits to economic conditions.[46] By January 2020, the trust fund had reached nearly $2.6 billion in assets.[47] By mid-April, after the COVID-19 pandemic started pushing millions of Americans onto unemployment, the state's trust fund still stood at nearly $2.4 billion.[48]

NORTH CAROLINA THEN: $2.2 BILLION IN THE RED

NORTH CAROLINA NOW: $3.9 BILLION IN THE BLACK

North Carolina's UI trust fund went insolvent in early 2009, forcing the state to borrow $2.7 billion to pay out benefits.[49] Four years later, the state still owed $2.2 billion to federal taxpayers for those loans, prompting the state to take action.[50] In 2013, North Carolina adopted and improved Florida and Georgia's UI reforms, setting the state up for long-term success.[51]

By January 2020, the state's trust fund had grown to more than $4 billion, better positioning it to respond to the COVID-19 economic crisis and future economic downturns.[52] By mid-April, the state's trust fund still sat at $3.9 billion, leaving the state more than twice as solvent as non-reform states.[53]

Non-indexing states have the opportunity to learn from indexing states success

If states follow the successful lead of places like Florida, Georgia, and North Carolina, they will be better positioned to handle the next economic downturn and get their state back to work more quickly. In recent years, **these states have moved people off UI and back to work nearly twice as quickly as non-reform states.**[54] Lower costs have translated into direct savings for employers, allowing them to hire more people, increase wages, and reinvest in their companies.[55] By boosting employment and leaving employers more capital to invest in their businesses, these states sparked significant economic growth by reforming UI.[56] As states begin to reopen their economies, they will need to prioritize putting the unemployment system back on the right track and getting people back to work as quickly as possible.

Bottom line: States with indexed unemployment benefits are much better prepared for economic downturns

States must learn from the COVID-19 economic crisis. Indexing will allow max unemployment benefits when necessary, like during a pandemic forcing people out of work, but ensure program solvency long-term by getting people back to work more quickly. Working families and the truly needy are depending on policymakers to better position their states for future economic downturns and to get their states back to work. **Florida, Georgia, and North Carolina show that indexing unemployment better positions states to handle these downturns, allows businesses to hire more workers, gets people back to work more quickly, and helps businesses reinvest in their companies.** These states' unemployment trust funds were in the red when they reformed the unemployment system, highlighting that following an economic downturn is a good time to prepare for the future.

"Working families and the truly needy are depending on policymakers to better position their states for future economic downturns and to get their states back to work."

APPENDIX 1

UNEMPLOYMENT TRUST FUNDS HAVE LOST NEARLY $12 BILLION SINCE JANUARY 2020

UI trust fund solvency levels on January 1, 2020 and April 16, 2020

STATE	TRUST FUND BALANCE ON 1/1/2020	TRUST FUND BALANCE ON 4/16/2020	CHANGE
Alabama	$704,456,280	$641,121,243	-9.0%
Alaska	$500,977,665	$479,669,338	-4.3%
Arizona	$1,097,519,502	$1,077,905,253	-1.8%
Arkansas	$846,046,865	$813,765,889	-3.8%
California	$3,260,789,629	$1,889,481,721	-42.1%
Colorado	$1,153,504,105	$977,456,083	-15.3%
Connecticut	$706,020,817	$443,988,920	-37.1%
Delaware	$172,630,672	$141,501,260	-18.0%
District of Columbia	$521,251,876	$494,169,598	-5.2%
Florida	$4,071,519,600	$4,090,236,867	0.5%
Georgia	$2,559,981,541	$2,361,928,444	-7.7%
Hawaii	$597,673,732	$571,918,194	-4.3%
Idaho	$713,790,067	$685,985,033	-3.9%
Illinois	$1,946,242,074	$1,132,832,193	-41.8%
Indiana	$895,342,153	$762,823,181	-14.8%
Iowa	$1,260,136,829	$1,078,526,960	-14.4%
Kansas	$998,544,728	$940,715,522	-5.8%
Kentucky	$618,703,897	$426,768,409	-31.0%
Louisiana	$1,062,227,765	$973,170,847	-8.4%
Maine	$508,553,554	$443,256,275	-12.8%
Maryland	$1,273,594,518	$1,145,848,775	-10.0%
Massachusetts	$1,725,208,489	$747,700,434	-56.7%
Michigan	$4,661,100,963	$4,170,075,283	-10.5%
Minnesota	$1,705,263,924	$1,193,356,532	-30.0%
Mississippi	$710,211,252	$683,845,657	-3.7%

APPENDIX 1, CONTINUED

STATE	TRUST FUND BALANCE ON 1/1/2020	TRUST FUND BALANCE ON 4/16/2020	CHANGE
Missouri	$1,070,141,101	$934,719,686	-12.7%
Montana	$374,979,615	$329,729,508	-12.1%
Nebraska	$456,242,980	$435,846,285	-4.5%
Nevada	$1,940,100,622	$1,758,819,358	-9.3%
New Hampshire	$307,998,160	$274,352,817	-10.9%
New Jersey	$2,888,365,115	$2,275,385,512	-21.2%
New Mexico	$469,558,927	$429,535,173	-8.5%
New York	$2,651,482,639	$1,251,408,835	-52.8%
North Carolina	$4,003,197,955	$3,921,451,707	-2.0%
North Dakota	$225,975,141	$171,105,142	-24.3%
Ohio	$1,264,072,100	$807,555,982	-36.1%
Oklahoma	$1,116,304,233	$984,750,660	-11.8%
Oregon	$5,054,857,898	$5,009,493,484	-0.9%
Pennsylvania	$3,435,423,679	$2,675,083,171	-22.1%
Rhode Island	$537,929,841	$452,571,403	-15.9%
South Carolina	$1,098,191,332	$1,040,924,348	-5.2%
South Dakota	$136,388,088	$117,332,855	-14.0%
Tennessee	$1,273,986,041	$1,195,467,533	-6.2%
Texas	$1,934,397,487	$1,300,484,537	-32.8%
Utah	$1,172,615,481	$1,127,683,564	-3.8%
Vermont	$516,158,884	$474,095,012	-8.1%
Virginia	$1,464,142,254	$1,285,543,990	-12.2%
Washington	$4,778,075,957	$4,328,586,800	-9.4%
West Virginia	$191,400,873	$113,882,408	-40.5%
Wisconsin	$1,971,405,287	$1,829,633,064	-7.2%
Wyoming	$376,906,230	$360,220,680	-4.4%
TOTAL	**$74,981,590,417**	**$63,253,711,426**	**-15.6%**

Source: U.S. Department of the Treasury

APPENDIX 2

THE NATIONAL UNEMPLOYMENT RATE NOW EXCEEDS 20 PERCENT

Estimated unemployment rate based on initial unemployment claims

STATE	ESTIMATED UNEMPLOYMENT RATE
Alabama	22.9%
Alaska	29.3%
Arizona	18.6%
Arkansas	18.0%
California	24.7%
Colorado	14.4%
Connecticut	19.9%
Delaware	21.6%
District of Columbia	24.5%
Florida	19.7%
Georgia	34.3%
Hawaii	34.0%
Idaho	17.1%
Illinois	18.5%
Indiana	21.4%
Iowa	19.4%
Kansas	18.5%
Kentucky	36.9%
Louisiana	30.9%
Maine	22.5%
Maryland	17.3%
Massachusetts	23.8%
Michigan	30.5%
Minnesota	22.7%
Mississippi	22.7%
Missouri	20.1%
Montana	21.8%
Nebraska	13.6%
Nevada	30.0%
New Hampshire	25.3%
New Jersey	25.5%
New Mexico	18.6%
New York	22.8%
North Carolina	20.0%
North Dakota	17.9%
Ohio	23.9%
Oklahoma	23.6%
Oregon	19.4%
Pennsylvania	31.2%
Rhode Island	31.7%
South Carolina	22.3%
South Dakota	11.8%
Tennessee	17.5%
Texas	16.2%
Utah	11.8%
Vermont	20.4%
Virginia	16.7%
Washington	28.1%
West Virginia	22.5%
Wisconsin	19.5%
Wyoming	15.6%
NATIONWIDE	**22.4%**

Source: Authors' calculations

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