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FOUR DECADES OF BASKETBALL
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Column by Roger Smith

I'm a **CEO** with a **GED**, and I have walked in the shoes of a **minimum wage** worker. I know from experience that it's a tougher road today.

The **minimum wage** buys fewer necessities now than it did when I needed it to survive. And as a successful capitalist, it pains me to see that the American Dream, which so inspired me, is increasingly out of reach.

As a **young** boy, I knew all too well the despair of empty pockets. I learned to be resourceful, making money by selling my most precious possessions. The sound of change in my pocket gave me hope.

From ages 15 to 18, I was **homeless**. I did what I had to do to survive and put money in my pocket. I worked under the table as a day laborer, toiled in pool halls, bussed tables and worked a variety of minimum-wage **jobs**.

I saw the **minimum wage** as a temporary entry wage. I believed that if I worked hard and played by the rules, I'd eventually get ahead. The scales weren't as tipped against workers as they are today.

It was a time in America when a **homeless** kid with a **GED** could still find opportunities and a path to living the **American Dream**. It was a time in America, when millions were rising into the middle class, not falling out of it.

My path to living the **American Dream** has been through a 37-year career with **American Income Life**. I started as a life insurance agent and worked my way up to my current position as **CEO**.

Our company culture remains one of creating shared prosperity and providing opportunity unlimited. We are proof that businesses can profit and grow by paying a fair wage and providing a pathway to the **American Dream** for employees.

For me and so many others of my generation, the **minimum wage** was just the first of many rungs on a career ladder. But too many workers today find themselves running in place on a treadmill — stuck in low-wage **jobs** without real opportunity.

Today's **federal minimum wage** has less buying **power** than it did when I was a **homeless** teen in the 1960s.

The **minimum wage** hit its **high point** in value around the time I most needed it. At its peak in 1968, the **minimum wage** was worth \$10.96, adjusted for inflation. That's way more than today's **federal minimum wage** — stuck at \$7.25 since 2009.

The \$3.71 difference between the **minimum wage** in 1968 and today isn't pocket change. It adds up to \$7,717 over the course of a year for full-time workers.

For millions of Americans, the **minimum wage** is no longer a temporary entry-level wage, but a long-term wage that locks them and their families into **poverty** and undermines the consumer demand that drives our economy.

Raising the **minimum wage** makes good economic sense. Many **business** leaders want to see it increased.



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As a successful CEO, I was not surprised to see a recent national poll released by the **American Sustainable Business Council** and Business for a Fair Minimum Wage. It found that 61 percent of small-business owners with employees favor raising the **minimum wage** to \$10.10 and then adjusting it annually to keep pace with the cost of living.

Business owners see the practical effects of raising the **minimum wage**. As consumers, workers with money in their pockets provide a boost to sales at Main Street businesses. A higher wage also positively affects internal functions like employee retention, employee morale and quality of service provided to customers.

Raising the **minimum wage** makes good economic sense, but it's much more than that.

You cannot have a strong economy or fulfill the promise of the **American Dream** when most Americans are running in place or falling behind while the richest Americans pull further away from the rest.

Raising the **minimum wage** to \$10.10 an hour would benefit 28 million workers with an average age of 35 years old. Many of them have more formal **education** than me.

Raising the **minimum wage** is a crucial first step to restoring the shattered **American Dream**. The same **American Dream** that gave a **homeless** kid with a **GED** a chance to succeed.

David Smith is president and CEO of American Income Life Insurance Company. This article previously appeared in The Hill.



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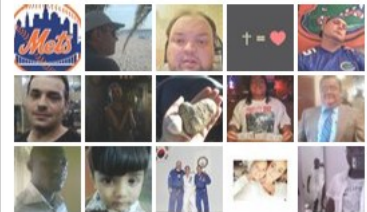
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