

Newscast: Growing gap between the incomes of working class and members of Congress

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LESTER HOLT, anchor:

We're back now with a growing gap that's gets a lot of attention today in a year where we saw growing outrage over the 99 vs. the 1 percent. Tonight, while millions of Americans have seen their incomes remain flat and their savings take a big hit in this economy, there's news that the opposite is true for members of Congress, where the overall net worth of lawmakers has grown a lot and nearly half of all members are millionaires. What's behind the numbers? Here's senior investigative correspondent Lisa Myers.

LISA MYERS reporting:

While most Americans have gotten poorer in the last few years, a new study finds that members of Congress have done quite well. Since 2004, the median net worth of members of Congress is up 15 percent, while the median net net worth for all Americans is down 8 percent.

Mr. LARRY SABATO (University of Virginia Center for Politics Director): When you have nearly half of Congress being millionaires, it's easy to see how the gap in understanding and credibility can grow between Congress and the people they're trying to represent.

MYERS: Members of Congress only have to report broad ranges of assets. All four congressional leaders appear to be millionaires, some many times over. Democrat Nancy Pelosi is worth between 6 and \$196 million. Republican Mitch McConnell between 10 and 44 million. Democrat Harry Reid between 3 and 10 million. Speaker John Boehner has the least money, between 2 and \$6 million. One explanation for the increasing wealth in Congress is that running for office takes so much time and money, it favors wealthy candidates. But there's also evidence that politicians are getting richer while in office. Professors at Georgia State found that both senators and congressmen did significantly better than the market when they traded stocks.

Professor ALAN ZIOBROWSKI (Georgia State University): They're in a position to do great things for themselves, and there's a lot of evidence that suggests that that's exactly what they're doing.

MYERS: So why do you think they're doing so much better than the rest of us?

Prof. ZIOBROWSKI: I think they're trading on information that we don't have.

MYERS: An analysis by The Washington Post suggests the increasing gap between rich and poor, shown in this graph, correlates with the increasing polarization of Congress, and all of that serves to alienate an already disillusioned public. Lisa Myers, NBC News, Washington.