



Buckle Up Journalists! (Part Two)

2024 may be a 'wild ride'

By

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We are ‘leaping’ into the new year with a special series about some of the stories that may make 2024 one of the biggest and most important years for modern journalism. I shared thoughts about Elections, Wars, and Protests in last week’s newsletter. Let’s move next to the **Economy, Jobs, and Taxes**.

Economy

Economists are all over the place on what's going to happen to the U.S. and world economies in 2024. Some predict a massive meltdown, while others predict an economic 'soft landing.' I've talked to some economists who think the U.S. will see a big recession this year. Others don't believe the government will allow that to happen and will come to the rescue 'if necessary.' They see the potential for an economic 'slowdown,' but no recession.

What do people need to live? You'll probably answer 'food, clothing, and a roof over my head.' Of course there's more to life than that, but be sure not to overlook those issues in your coverage this year. Food prices continue to climb as do clothing and other 'essentials.' Talk with people in your community to find

out how they're coping and what strategies they're using to 'stretch' their dollars.

Also, keep your eyes on housing costs. That includes purchases and rentals. The share of income needed to cover monthly mortgage costs jumped from 22.17% in November 2019 to 38.6% in November 2023. The share of 'median household income needed to cover rent costs increased from 26.7% in November 2019 to 29.9% in November 2023.'

The increases in housing costs are especially being felt by younger Millennials and Generation Zers.' Many are having to live with their parents, while other are looking to their parents for financial assistance to pay their bills.

You may remember this report from last summer —

Recent data shows Americans between the ages 25 to 34 are living with their parents at rates not seen since 1972 ... Over half of Gen Zers and millennials (54%) consider themselves at least somewhat financially dependent on their parents with 23% stating they're still very dependent on their parents, according to newly released research Experian®. While Gen Z had a higher percentage of financial dependency on their parents (61%), nearly half (47%) of millennials still consider themselves somewhat or very financially dependent on their parents. Business Insider

You might consider a series of reports about the struggles of young Millennials and Gen Zers, followed by a ‘townhall’ or ‘editorial board’ style meeting with young people, parents, and financial experts to discuss what the future holds.

Something else to watch for this year is what happens to **Fed Now**. It may be a rough year for the new program that began last summer —

The Fed’s new instant-payments system FedNow can be a game changer, giving people and businesses immediate access to their money and slashing fees that make it expensive to be poor in America.

But for FedNow to work, banks must use it. Unfortunately, right now they aren’t. Less than 1% of banks and credit unions have signed up,

and many of these charge a lot for the service.

MarketWatch

Another economic issue to watch carefully this month and next are two government ‘shutdown’ deadlines —

Congress passed stopgap legislation in mid-November extending government funding until January 19 for priorities including military construction, veterans’ affairs, transportation, housing and the Energy Department. The rest of the government will be funded until February 2.

CNN Politics

Both deadlines are just weeks away, though Congress may be close to a deal based on news from this past weekend. What happens in Congress in the coming days may impact people in your audience directly. Don’t just think about people you know, think about your entire audience. That means city-dwellers, rural-

dwellers, young and old, rich and poor. Everybody. They need to know what you know. They need to know the truth. That's the job of 'real journalism.'

[If you cover economic news in countries outside the United States, your situation may be different. Find out what financial news is big in your country and follow it carefully for your audience.]

Jobs

Watch companies in your community to see how they handle the economic news. Will they cut back on hiring, salaries, and benefits? Will they increase layoffs? With so many Americans living from paycheck to paycheck, many people are concerned what may happen to them and others in 2024.

Here's one example —

Nike, a bellwether for the global economy, sounded a warning sign Thursday as the sneaker giant sees consumers becoming more cautious.

Nike slashed its revenue outlook for the year and announced cost cuts amid growing concerns that consumers are slowing their spending around the world. The company said it's looking for as much as \$2 billion in cost savings in the next

three years, which includes laying off employees. [CNN](#)

Many reports show that more Americans are getting second jobs or ‘side hustles’ because of inflation or concerns about inflation —

Around 8.4 million people had more than one job in October, which is more than 5% of the workforce.

Job analysts cite multiple reasons including the rise in remote work, holiday expenses, inflation, or preparation for tough times or layoffs. [WFTV-TV](#)

Keep your eyes on job numbers, hiring, layoffs, and anything else ‘job related’ in 2024. Tell stories through the lives of real people. Talk with employers, employees, and people working multiple jobs or dealing with layoffs.

Other job concerns for 2024 include —

- Return to office, work remotely, or combination of both?
- Flexible work schedules?
- Work week: 4-day or 5-day?
- Compensation: increases, decreases, or remain the same?
- Benefits: insurance, vacations, medical leave?
- Job security: stay at same job longer or move to new jobs for new opportunities?
- Staff retention: the challenge for employers to keep experienced and talented people
- Return of retirees to the workforce because of inflation and other financial concerns
- Impact of Gen Z on employment as the workforce becomes younger

- Impact of Artificial Intelligence on workers — those with Generative AI skills may have an advantage over those who don't
- The impact of other technological advances on workers in 2024 and beyond
- 'Upskilling and reskilling' some of the workforce to meet the demands of technological changes at work
- Strikes and other forms of work stoppage for workers to gain more control of their workplaces — how employers, unions, and governments will respond
- Increase of minimum wage in some states already leading to layoffs .. more may be coming this year

Taxes

Taxes are always a hot topic - local, state, and national.

Will taxes go up? Stay the same? Go down? Which taxes? How will people handle increases or decreases in taxes? What are their concerns? How are they planning to deal with their personal budget if taxes increase? Tell your stories through the eyes of real people, not just officials.

Also think about doing a story about how much people pay in many different types of taxes —

- Local sales taxes
- State sales taxes
- Food tax (in some states)
- Prescription tax (only in Illinois)
- Excise taxes (including fuel, tobacco, and airline tickets)

- State income tax
- Federal income tax
- Small business taxes
- Value-added taxes
- Property taxes
- Payroll taxes (including FICA)
- Capital gains taxes
- Inheritance/estate taxes
- Travel taxes

When Americans add up all the taxes they pay in a year, they may be very surprised to see how much of their hard-earned money goes to pay local, state, and federal government agencies. Ask them what they think about all those taxes. Are any tax increases on election ballots this year? Talk with tax and financial experts about legal ways people can cut their tax burden. Some

of your audience may also view government tolls and fees as types of taxes as well.



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