



Analysis for Raising Minimum Wage to \$15.00 hr. Cost to Miles Fiberglass

The estimate used to analyze the impact of raising the minimum wage to \$15.00 an hour is arrived at by raising all our current employees by \$3.00 an hour. The reason behind this is, the reality of raising the minimum was is not only for the new people you hire but for your current employees too. You cannot hire a new employee and have them work side by side with an existing 3 year employee who started at \$12.00 an hour and now is earning \$15.00, the same as a new employee. You have to raise the current employee by \$3.00 and on up the scale it goes. I used only the number of our direct labor for this analysis.

$\$3.00 \times 45 \text{ employee} = \$280,800$

Taxes we pay on this amount is below

FICA Med	\$4,071
FICA	\$17,409
FUTA	\$1,685
SUTA	\$10,670
Tri Met	\$2,032
SAIF	\$9,517
Total Tax	\$45,384

Total Cost of raising minimum wage for one year.....\$326,184. This equates to hiring 8.5 people.

Submitted by

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