

Election 2020: Economic Issues in the Crosshairs

Here's what you need to know.

Provided by DSA Financial Group

It should come as no surprise to hear the economy is the top issue for voters in the 2020 election. Nearly 8 in ten voters say that the economy will be very important to them when they cast their votes.¹

But when voters say “economy,” what do they really mean? Is it a catch-all phrase for personal finances? Not exactly. Here’s a breakdown of voters’ top three economic concerns and what each candidate has said about the issues.¹

Questions about trade. Questions remain about what will develop between the U.S. and China following the election. President Trump has worked to revise the U.S.-China trade agreements, while former Vice President Joe Biden has indicated he may move towards a more open trade policy.²

Corporate taxes. President Trump passed The Tax Cuts and Jobs Act (TCJA) of 2017, a far-reaching piece of legislation that included lowered corporate taxes. Former Vice President Biden has said that he wants to repeal parts of the TCJA and has indicated he would be in favor of raising corporate taxes back up to 28% from 21%.²

Climate change. Former Vice President Biden has put forward his “Clean Energy Revolution,” which is designed to transition the country to 100% clean energy and net-zero emissions. President Trump is likely to continue to pursue adjusting environmental regulations and supporting fossil fuel.²

What issues will be pursued? Expect that Congress will have a big part to play regarding pursued policies. If you have any concerns about any of the positions taken by the candidates, please give us a call. We’d welcome the chance to hear your perspective.

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Citations

1. PewResearch.org, August 13, 2020
2. EIU.com, 2020