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FOR IMMEDIATE RELEASE

December 31, 2014

Vermont's Minimum Wage Set to Increase Tomorrow

Rate will Rise Yearly, Reaching \$10.50 in 2018

MONTPELIER – Vermont's minimum wage will increase tomorrow by 42 cents – from \$8.73 to \$9.15 – because of legislation signed into law by Gov. Peter Shumlin earlier this year. The rate will climb to \$9.60 in 2016, \$10.00 in 2017 and \$10.50 in 2018, and will be re-indexed to the CPI-U inflation rate in subsequent years.

“There is no doubt that the economic recovery has been slow for many Vermonters and Americans, and that is especially true for employees on the lower end of the wage scale,” said Gov. Shumlin, “Raising Vermont's minimum wage will give a boost to many hard-working Vermonters and will help drive increased economic activity and security that will benefit the economy as a whole.”

In Vermont, a full-time minimum wage worker now earns \$18,150 per year. That worker will see their yearly income rise by about \$900 to just over \$19,000 because of the increase beginning tomorrow. Ultimately, a full-time minimum wage worker will see their yearly income rise by \$3,100 by 2018.

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