On Friday, July 24th, the national minimum wage increased from $6.55 per hour to $7.25 per hour. This change, which will help millions of Americans who are struggling to make ends meet, is the final of three increases to take effect as a result of legislation passed by Congress in 2007. Research shows that increasing the minimum wage helps to directly stimulate the economy, which is just what is needed in these difficult times

The Economic Policy Institute found that after the first step in this minimum wage increase that took place in July of 2007, it produced over $1.7 billion dollars in increased consumer spending. The subsequent increase in 2008 resulted in another $3.2 billion jolt to the economy as families used their increased wages to spur economic activity in their local communities. Similar gains are expected with the most recent increase. Most importantly, small businesses across the United States will benefit from the increased worker productivity and retention that comes with minimum wage increases, making the primary engine of economic growth in America more competitive and successful.