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Minimum wage up.....and none too soon.

by Tom Gallagher

Without much fanfare, the federal minimum wage increased on July 24, 2009, 70 cents an hour to \$7.25. Time Magazine has a good story on the history of minimum wage.

"With the U.S. trillions of dollars in the hole, 70 cents an hour sounds like chump change. But it's a big boost for the millions of workers who earn that much extra as of July 24. The increase is the third and final uptick in a hike that has since 2007 boosted the federal minimum wage from \$5.15 to \$7.25. In total, the extra \$2 and change translates into a yearly raise of some \$4,400 for a full-time minimum-wage worker, nosing his or her family of four above the poverty line."

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