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The People's Hour

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SOURCES The hike could mean more expensive credit cards and mortgages, but savers may rejoice, Soaring beef prices have put burgers out of reach for some Americans, War costing American households \$1,760..., Labor Traffickers Used H-2A Visa Program to Exploit Foreign Workers, OpenAI discloses six new AI safety incidents

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- [AP] The hike could mean more expensive credit cards and mortgages, but savers may rejoice

<https://apnews.com/article/federal-reserve-warsh-borrowing-interest-rates-8d645bd4cbf32974e68c5bc4cfaa1f61>

Why: Direct hit on working families' wallets: higher borrowing costs on credit cards, car loans and mortgages right as the new Fed chair defies Trump's push for relief.

- [Washington Post via Drudge] Soaring beef prices have put burgers out of reach for some Americans

<https://www.washingtonpost.com/food/2026/09/16/soaring-beef-prices-have-put-burgers-out-reach-some-americans/>

Why: Grocery-bill pain families feel every week, and a natural tie-in to meatpacker consolidation and food inflation that this audience wants explained plainly.

- [CNBC via Drudge] War costing American households \$1,760...

<https://www.cnn.com/2026/09/16/oil-prices-treasury-yields-consumers-iran.html>

Why: Puts a hard dollar figure on how the Iran conflict is draining ordinary Americans' pockets through oil prices and yields, exactly the 'who pays the bill for foreign wars' angle.

- [Breitbart] Labor Traffickers Used H-2A Visa Program to Exploit Foreign Workers

<https://www.breitbart.com/immigration/2026/09/16/federal-indictment-labor-traffickers-used-h-2a-visa-program-to-exploit-foreign-workers/>

Why: A concrete federal indictment showing how a guest-worker visa program is being abused, hitting both the immigration-enforcement and corporate-exploitation nerves this audience cares about.

- [Axios] OpenAI discloses six new AI safety incidents

<https://www.axios.com/2026/09/16/openai-testing-safety-incidents-disclosure>

Why: Big-tech accountability story with named incidents, giving the host a concrete hook to hammer Silicon Valley on AI harms to ordinary users instead of vague AI-doom talk.

01 — OPENER JINGLE

[STING — markford_open.mp3]

02 — COLD OPEN (DATE SLATE + ROADMAP)

Good evening, America.

Wednesday, September sixteenth, two thousand twenty-six. And tonight you're getting squeezed from every direction, so let's get into it.

The Federal Reserve just raised interest rates another quarter point. Sounds small, right? It's not. That quarter point hits your credit card bill, your car payment, your mortgage, all at once. I'm going to break down exactly what this means for a family that's already living paycheck to paycheck, and why the folks who set this policy never seem to feel it themselves.

Then we're talking about your dinner plate. A basic burger and fries. Thirteen years ago that cost you around fourteen dollars. Today it's pushing twenty-nine dollars. That's not inflation on paper. That's inflation in your stomach. I'll show you what's driving beef prices through the roof, and why the government's cost of living numbers don't match what you're actually paying at the counter.

After that, we're following the money on a war you didn't vote for. The conflict with Iran is quietly draining about one thousand seven hundred and sixty dollars out of the average American household. Higher gas prices. Higher interest rates. Higher military spending, and somebody has to pay for that spending. I'll show you who's really footing this bill, and it's not the people who started the fight.

And finally, tonight we're exposing something ugly. A federal indictment out of Georgia shows how a legal farm worker visa program, the H-2A, got turned into a trafficking operation. Real people brought into this country legally, then had their pay stolen, their passports confiscated, and threats of

violence used to keep them silent. This is what happens when nobody's watching the system that's supposed to protect workers. I'm going to walk you through how it happened and who let it happen.

Four stories. One theme. The people running things keep telling you the economy is strong, the wars are necessary, and the systems are working. Meanwhile you're paying more for money, more for food, more for gas, and the most vulnerable people among us are getting exploited right under our noses.

Stay with us. This is The People's Hour, on The Mark Ford Show, right here on WRZF. We'll be right back.

03 — [BREAK] — COMMERCIAL

[COMMERCIAL — slot for 30s ad]

04 — SEGMENT A: THE FED JUST MADE YOUR LIFE MORE EXPENSIVE

The Federal Reserve met today, and it did something it has not done since the summer of two thousand twenty three. It raised interest rates. A quarter point. That sounds small. It is not small. It touches your credit card, your car loan, your mortgage, and your savings account, all at once, and I am going to walk you through exactly how.

The new target range for the Fed's benchmark rate is three and three quarters percent to four percent. The Fed does this to fight inflation. And inflation has been a problem for a long time now. It has stayed above the Fed's own two percent target for more than five years. The Labor Department reported that consumer prices in August rose three point four percent compared to a year earlier. The monthly increase quadrupled from July, hitting four tenths of one percent. That is the number that got Washington's attention.

Here is the theory behind raising rates. The Fed wants to make borrowing more expensive so people slow down. Less borrowing means less spending. Less spending means less demand for homes, cars, and everything else. Less demand eventually means prices stop climbing so fast. That is the whole idea. Cool the economy down to bring prices down.

Kevin Warsh has been Fed chair since May. He told Congress the central bank has, quote, no tolerance for persistently elevated inflation, end quote. After today's meeting, he told reporters that raising rates actually helps people at the bottom the most, because they get hurt worst by rising prices. Quote. The least well off are the ones that have the most to gain from stable prices. End quote. He also said, quote, the decision we made today was the right decision to deliver on the remit that Congress gave us to ensure stable prices. End quote.

Now let's talk about what that decision actually does to your wallet, because Warsh can talk about remits all day. You live in the real world.

Start with credit cards. Most credit cards carry a variable rate tied to the prime rate, which is the rate banks charge their best customers. And the prime rate moves fast when the Fed moves. Researchers at the Boston Fed wrote back in March that the Fed's policy changes, quote, flow through to credit card rates rapidly, end quote. We are talking about a month, not a year. Matt Schulz, who is the chief consumer finance analyst at the online loan marketplace LendingTree, expects most cardholders to see their rate creep up by a quarter point over the next couple of months.

Here is why that matters right now more than it would have five years ago. Total credit card debt in this country hit one point two six trillion dollars in the second quarter of this year. That is close to the record of one point two eight trillion dollars set at the end of last year. Americans are not putting things on credit cards for fun. They are putting groceries and gas on credit cards because the cost of living has outrun their paychecks. And now the interest on that debt just went up.

Schulz put it plainly. He said a single quarter point increase, by itself, quote, isn't really going to have a huge impact, end quote. Fair enough. But

he also said this. Quote. When this all becomes impactful to people is when you stack a few of these on top of each other over time, and it adds up to something bigger. End quote. And the Fed already signaled today that it expects to raise rates again before the year is out, taking the benchmark up to around four and one tenth percent. So this is not a one-time pinch. This is the first step of a staircase.

Now, mortgages. This is where it gets interesting, because the Fed does not directly control mortgage rates. Mortgage rates track the yield on the ten year Treasury note. And that yield has been climbing on its own, separate from anything the Fed did today. Earlier this week, on Monday, the ten year yield topped five percent for the first time since two thousand twenty three. Why? Surging energy prices and a mountain of government debt that keeps growing no matter who is in charge.

Treasury Secretary Scott Bessent tried to push those yields back down. He ordered the government to buy back its own bonds, hoping that would ease the pressure. It did not work. Yields kept climbing anyway. And so the average rate on a thirty year fixed mortgage rose to six point seven six percent last week, the highest level in fourteen months.

You can already see what that is doing to the housing market. The Realtors association reported that sales of previously occupied homes dropped for the third straight month in August, growing at the slowest pace in more than a year. People are getting priced out, plain and simple.

Now here is a piece of good news, or at least a mixed blessing. Nearly half of all outstanding mortgages in this country are locked in at four percent or lower. Almost one fifth are locked at three percent or lower. Those homeowners got in during the pandemic, when the Fed slammed rates to the floor, and they are protected from all of this. If you already own your home and you are not moving, none of this touches you directly. But if you are trying to buy right now, or you have an adjustable rate mortgage that is about to reset, you are looking at a very different world than your neighbor bought into five years ago.

Now let's talk about cars, because this one hits almost everybody. The average price of a new car hit fifty thousand eighty nine dollars last month, according to Kelley Blue Book. Fifty thousand dollars. For a car. The average loan rate on a new car is seven percent. On a used car, it is ten point six percent. And the average monthly car payment in this country, according to Experian, is seven hundred sixty five dollars. That is a second rent payment, just to drive to work.

And now savers. If you have money sitting in a savings account or a CD, you are one of the few people who actually benefits from today's move. The Fed does not set those rates directly, but it sets the tone, as the credit agency Experian puts it. Go back to March of two thousand twenty two, when the Fed first started raising rates to fight inflation. The average one year CD paid a miserly zero point one five percent. That rate climbed to one point eight eight percent by September of two thousand twenty four, and it has stayed above one point five percent ever since. Last month it sat at one point seven one percent. So if you have been disciplined enough to save, today's hike is good news for you. If you have been living paycheck to paycheck, it is one more expense.

Now I want to zoom out, because this rate hike is not happening in a vacuum. It is landing on top of a household budget that is already cracking under other pressures. Since the war with Iran flared back up, the average American household has taken on an extra one thousand seven hundred sixty dollars in costs, according to an analysis from Moody's Analytics economist Mark Zandi. Nine hundred thirty dollars of that comes straight from higher energy prices, gasoline, diesel, jet fuel. Four hundred twenty five dollars comes from higher interest rates, the same kind of pressure we are talking about today. And four hundred five dollars comes from higher military spending, which taxpayers will eventually cover one way or another, either through more debt or higher taxes.

Zandi said it simply. Quote. Consumers are under a lot of financial pressure. End quote. Gas is running over four dollars and thirty two cents a gallon nationwide, up six percent from last month and thirty six percent from

a year ago. Diesel, the fuel that moves your groceries on trucks, has spiked even worse. That cost gets passed straight through to the shelf price.

Let me give you one small example that tells the whole story. There is a restaurant in Washington called Le Diplomate. Back in two thousand thirteen, the chef, Stephen Starr, put a burger on the menu, a fancy French take on a Big Mac, for fourteen dollars. Thirteen years later, that same burger and fries now costs twenty nine dollars. That is not the Fed's fault alone. That is beef prices, labor costs, rent, energy, all of it stacking up over more than a decade. But it is the same pattern we are talking about tonight. Small increases, one after another, until one day you look up and a burger costs double what it used to.

So where does that leave the average family. Schulz at LendingTree said it about as well as anyone could. Quote. Most Americans are generally doing OK. But it wouldn't take a whole lot for them to not be doing OK. People's financial margin for error is generally pretty small, and just the rising cost of most everything just squeezes them more and more. End quote.

That is the whole story right there. Nobody is falling off a cliff today because of a quarter point hike. But nobody has any room left either. The mortgage is higher. The car payment is higher. The credit card bill is higher. Gas is higher. And the people running the Fed keep telling you this is for your own good, that stable prices help the least well off the most. Maybe someday it will. Right now, today, it just means less money in your pocket at the end of the month. That is not a theory. That is your bank statement.

We'll be right back.

05 — [BREAK] — COMMERCIAL

[COMMERCIAL — slot for 30s ad]

06 — SEGMENT B: FOURTEEN DOLLARS TO TWENTY-NINE DOLLARS FOR A BURGER

Let me tell you about a burger.

Back in twenty thirteen, a restaurant called Le Diplomate opened up in Washington, D.C. It was started by a restaurateur named Stephen Starr, and one of the signature dishes was something called the Burger Américain. Fancy French name, but underneath it, it's basically a dressed-up Big Mac. Ground beef, special sauce, the works. When that restaurant opened its doors, that burger and a side of fries cost you fourteen dollars.

Thirteen years later, same burger, same restaurant, same fries. Twenty-nine dollars.

That is not a typo and it is not inflation in the abstract sense you hear about on the news. That is a burger more than doubling in price in thirteen years. Food reporters Tim Carman and Federica Cocco wrote that story up, and I want you to sit with that number for a second, because it tells you something the official numbers keep dancing around. When Washington talks about inflation, they talk in percentages. Three point four percent here, two percent target there. Nice and clean. But nobody eats a percentage. You eat a burger. And the burger went from fourteen dollars to twenty-nine dollars.

Now here is where it gets interesting, because today, Wednesday the sixteenth of September, the Federal Reserve just raised interest rates again. A quarter point hike, taking the benchmark rate up to a range of three and three quarters to four percent. This is the first rate hike since the summer of twenty twenty three. And the man running the show now is Kevin Warsh, who has been Fed chair since May. He went in front of reporters today after the meeting and said the central bank has, quote, no tolerance for persistently elevated inflation, end quote.

Warsh went further. He said the rate hike is actually going to help the people at the bottom of the income ladder, because they get hurt worst by rising prices. Quote. The least well off are the ones that have the most to gain from stable prices. End quote. He also said, quote, the decision we made

today was the right decision to deliver on the remit that Congress gave us to ensure stable prices. End quote.

Fine words. But let's look at why he had to make that decision in the first place. Inflation has stayed above the Fed's two percent target for more than five years now. Five years. The Labor Department reported that consumer prices rose three point four percent in August compared to a year earlier. And here's the part that should worry you: the monthly increase quadrupled from July, jumping to four tenths of one percent in a single month. That's acceleration, not stabilization.

So what does a quarter point rate hike actually mean for you? Matt Schulz, who is the chief consumer finance analyst over at LendingTree, put it plainly. He said, quote, the reality is that a single quarter-point rate increase isn't really going to have a huge impact. End quote. One hike, by itself, is a rounding error in your monthly budget. But he added a warning right behind it. Quote. When this all becomes impactful to people is when you stack a few of these on top of each other over time, and it adds up to something bigger. End quote.

And that stacking is exactly what's coming. Fed policymakers signaled today that they expect to raise the benchmark rate again before the year is out, up to around four and one tenth percent. So this is not a one-time event. This is the first domino.

Let's start with your house, because that's where it hurts most right now. Mortgage rates don't move in lockstep with the Fed. They track the ten-year Treasury yield instead. And that yield has been climbing hard, driven by worries over energy prices and a mountain of government debt that keeps growing no matter who's in charge. The rate on the standard thirty-year fixed mortgage rose to six and seventy-six hundredths percent last week, the highest level in more than fourteen months. Folks, that's squeezing home buyers from coast to coast.

You can already see the damage. Sales of previously owned homes dropped for the third straight month in August, and they're growing at the slowest pace in more than a year, according to the Realtors association. Now,

there is a silver lining for people who already own a home. Nearly half of all outstanding mortgages in this country are locked in at four percent or lower, and almost a fifth are locked in at three percent or lower, from back when rates were on the floor during COVID. Those homeowners are protected. But if you're a young family trying to buy your first house right now, you are walking into a buzzsaw, and today's Fed decision just sharpened the blade.

Now your credit card. Most cards carry a variable rate tied to the prime rate, and researchers at the Boston Fed wrote back in March that the prime rate responds to a Fed hike within about a month. Schulz at LendingTree figures most cardholders will see their rates tick up by a quarter point over the next couple of months. And Americans are leaning on those cards harder than ever. Total credit card balances hit one point two six trillion dollars in the second quarter of this year, just shy of the all-time record of one point two eight trillion dollars set at the end of last year. People are putting groceries and gas on plastic just to keep up, and now the interest on that plastic is going up too.

Your car isn't spared either. The average price of a new car hit fifty thousand and eighty-nine dollars last month, according to Kelley Blue Book. The average loan rate is seven percent on a new car and ten and six tenths percent on a used one, per Edmunds. The average monthly car payment, according to Experian, was seven hundred sixty-five dollars in the second quarter of this year. Seven hundred sixty-five dollars a month, just to drive to work.

Here's how Schulz summed up where the average American family stands right now. Quote. Most Americans are generally doing OK. But it wouldn't take a whole lot for them to not be doing OK. People's financial margin for error is generally pretty small, and just the rising cost of most everything just squeezes them more and more. End quote. That's the man who watches consumer debt for a living telling you the cushion is almost gone.

Now layer on top of all of this the war with Iran, because that fight is draining American households whether you've noticed it or not. Mark Zandi, the chief economist at Moody's Analytics, ran the numbers, and as of last week, the total bill per American household since that conflict began comes

to about one thousand seven hundred sixty dollars. He put it simply. Quote. Consumers are under a lot of financial pressure. End quote.

Break that seventeen hundred sixty dollars down. Nine hundred thirty dollars of it, more than half, comes from higher energy costs. Gasoline, diesel, jet fuel, all of it up. Across the whole country, Moody's found consumers have spent more than one hundred twenty-one billion dollars extra on energy since the war started. Another four hundred twenty-five dollars of that household bill comes from higher interest rates tied to the war. And the final four hundred five dollars comes from higher military spending, which Zandi says you'll pay for one way or another, either through a bigger national debt or higher taxes down the road.

Crude oil topped one hundred five dollars a barrel yesterday, its highest closing price since mid-May. That came despite Energy Secretary Chris Wright telling CNBC that a closed Saudi Arabian pipeline would only be down for a few days. The average gallon of gas topped four dollars and thirty-two cents yesterday, up six percent from last month and thirty-six percent from a year ago, according to AAA. Diesel, the fuel that moves your groceries on a truck, has topped six dollars a gallon, up roughly seventy percent from a year earlier. And airfare has jumped more than twenty-three percent in the past year, according to the Bureau of Labor Statistics.

Diane Swonk, chief economist at KPMG, explained why this hits people even harder than a plain inflation number suggests. Quote. People experience higher interest rates much like they experience inflation. It makes things less affordable. End quote. And it doesn't hit everyone the same. Economists call it a K-shaped economy, because lower-income families spend a much bigger share of their paycheck on gas and energy, so they feel this pain first and worst.

Meanwhile, the personal savings rate in this country has fallen to levels we haven't seen since the Global Financial Crisis. People are draining their cushion just to keep spending at the same level. Luke Tilley, chief economist at M&T Bank and Wilmington Trust, said it about as plainly as an economist ever will. Quote. It's reflecting the times. Costs have gone up and income growth has gone down, so something has got to give. End quote.

So there's your whole picture. A Fed that admits it has to raise rates because inflation has been out of control for five straight years. A war draining seventeen hundred sixty dollars out of the average household. Mortgage rates over seven percent. Car payments pushing eight hundred dollars a month. Credit card debt near an all-time record. And a savings account that's basically running on fumes.

And somewhere in the middle of all that sits a burger in Washington, D.C. Fourteen dollars in twenty thirteen. Twenty-nine dollars today. That's not a statistic cooked up by an economist. That's a family looking at a menu and deciding they can't afford lunch anymore. The people in charge keep telling you prices are stabilizing. Go price a burger and tell me if you believe them.

We'll be right back.

07 — [BREAK] — COMMERCIAL

[COMMERCIAL — slot for 30s ad]

08 — SEGMENT C: THE WAR BILL NOBODY VOTED FOR

Let me talk to you about a bill that landed on your kitchen table and you never got to vote on it.

Nobody sent you a ballot. Nobody held a town hall. There was no debate on the floor of Congress where your representative stood up and said "here is what this war is going to cost you, personally, this year." It just showed up. In your gas tank. In your mortgage statement. In your grocery bill. And according to the people whose job it is to add these things up, the number is one thousand seven hundred and sixty dollars. That is what the average American household has paid, per household, since the war with Iran kicked back into high gear. That is the tally as of September eleventh, from Moody's Analytics. Real economists, real numbers, not a talking point somebody made up on cable news.

Let's break down where that one thousand seven hundred and sixty dollars actually goes, because the breakdown tells you everything about who gets hurt and how.

Mark Zandi is the chief economist at Moody's Analytics. He said it plainly: "Consumers are under a lot of financial pressure." No kidding. Here's the math behind that pressure. Nine hundred and thirty dollars of that bill, more than half of it, comes from higher energy costs. Gasoline. Diesel. Jet fuel. All of it up because the fighting between the United States and Iran disrupted the oil markets and crude prices took off. Add it all up across the country and Moody's says American consumers have spent more than one hundred and twenty one billion dollars extra on energy alone since this war started.

Four hundred and twenty five dollars of that household bill comes from higher interest rates. The tenth year Treasury yield, which is the thing that quietly sets the price of your mortgage and your car loan and pretty much every big purchase you make, jumped this week to its highest level in nineteen years. Investors are nervous about what this war does to inflation, and they're nervous about a federal government that keeps piling up debt with no plan to pay it down. When they get nervous, yields go up. When yields go up, you pay more to borrow money for a house or a car.

And the last piece, four hundred and five dollars, is higher military spending. That one is a little different, because you don't feel that one at the pump today. You feel it later, either through a bigger national debt or through higher taxes down the road. Zandi was straight about this too. He said consumers will foot that bill one way or another. Somebody always pays for a war. It just sometimes takes a while for the invoice to arrive.

Now let's talk about the pump, because that's where most people feel this first and feel it hardest. Crude oil in this country topped one hundred and five dollars a barrel this week, the highest closing price since mid-May. That jump came despite Energy Secretary Chris Wright going on television and telling everybody not to worry, that a closed pipeline in Saudi Arabia would only be down a few days. The market didn't believe him, or didn't care. The average gallon of gas in this country crossed four dollars and thirty two cents on Tuesday. That's up six percent from a month ago and thirty six percent from a

year ago. Thirty six percent. Think about what that does to a family budget over twelve months.

Diesel is even uglier. Diesel prices hit all-time highs, over six dollars a gallon in some places, roughly seventy percent higher than the same day a year ago. Now why does diesel matter to you if you don't drive a truck? Because diesel is what moves your groceries. It's what moves the goods sitting on the shelf at your local store. When diesel goes up seventy percent, the trucking companies don't eat that cost. They pass it along. It shows up in the price of milk, of bread, of everything that had to get from a warehouse to a shelf near you.

And people notice. In the University of Michigan's consumer sentiment survey, this month twenty nine percent of the people they talked to specifically brought up gas prices as a worry, completely unprompted. Compare that to twelve percent a year ago and six percent the year before that. That is a fivefold jump in two years in the number of Americans who are losing sleep over what it costs to fill up their car.

Airfare is getting hit too. Government data released last week shows airfare prices up more than twenty three percent in August compared to a year earlier. So if you were hoping to fly somewhere for a family visit or a vacation, that got a lot more expensive too, and that's on top of everything else.

Now the interest rate side of this. The tenth year Treasury yield is sitting about a full percentage point higher than it was a year ago. That single number touches almost everything. The average rate on a thirty year fixed mortgage topped seven percent this month for the first time in over a year. Diane Swonk, chief economist at KPMG, put it in plain English. She said, "People experience higher interest rates much like they experience inflation. It makes things less affordable." That's the whole story in one sentence. It doesn't matter if the price tag on the house stayed the same. If it costs you more to borrow the money, the house got more expensive to you.

And this is already showing up in the housing market. The Atlanta Federal Reserve's home ownership affordability index fell this summer to some of the

lowest levels ever recorded. The Realtors association reported that sales of previously occupied homes dropped for the third straight month in August, the slowest pace in more than a year. People are getting priced out, not by the sticker price, but by the cost of the loan.

Credit cards are catching this wave too. Most credit cards carry variable rates tied to the prime rate, and the prime rate moves fast, usually within a month, whenever the Federal Reserve makes a move. Researchers at the Boston Fed wrote back in March that Fed policy changes flow through to credit card rates rapidly. Total credit card debt in this country hit one point two six trillion dollars in the second quarter of this year. That is sitting right near the all-time record. People are increasingly using credit cards just to keep up with the cost of living, and the interest on those cards is getting more expensive at the exact moment people are leaning on them hardest.

Now here's a question worth asking. Who takes the biggest hit from all this? It is not evenly spread. Economists have a name for what's happening in this economy right now. They call it the K-shaped economy. Picture the letter K. One line goes up. One line goes down. People at the top of the income ladder are doing fine, maybe better than fine. People lower down are getting squeezed harder every month. And energy costs are a huge part of why. Lower income families spend a much bigger share of what they make on gasoline and heating and electricity. When oil spikes because of a war, it is not the wealthy family that feels it first. It's the family already stretched thin, the family driving an older car forty miles each way to work because that's where the affordable rent was.

Nicole Bachaud, a labor economist at ZipRecruiter, pointed out another effect that doesn't get talked about enough. Higher borrowing costs for companies make businesses hesitant to expand their payrolls. That feeds directly into what economists are calling a "low hire, low fire" job market. Nobody's getting laid off in droves, but nobody's getting hired either. If you're trying to get your first job, or trying to switch to something better, that door is closing a little more every time interest rates climb.

Meanwhile, wages are not keeping up. Government data from August shows inflation once again rising faster than income. That means Americans

are dealing with negative real wage growth right now. Less purchasing power. Money doesn't stretch as far as it did last year, and it's stretching less every month this war drags on.

So how are people coping? Luke Tilley, chief economist at M&T Bank and Wilmington Trust, laid it out. People are drawing down their savings to keep spending at the level they're used to. The personal savings rate in this country has fallen to levels rarely seen since the two thousand eight financial crisis. That's not a sustainable strategy. You cannot spend down a savings account forever. Tilley put it about as bluntly as an economist ever puts anything. He said, "Costs have gone up and income growth has gone down, so something has got to give."

Something has got to give. Let that sink in. That's not a politician trying to score points. That's a bank economist looking at the spreadsheet and telling you the math doesn't work anymore.

And remember, consumer spending is the engine of this entire economy. It's the majority of our gross domestic product. When regular families start pulling back because their savings are drained and their paychecks don't stretch, that ripples out to every business that depends on them walking through the door.

Here is what nobody in Washington wants to say out loud. This war has a price tag, and the bill did not go to the people who decided to fight it. It went to the family filling up the minivan on the way to a shift they can't afford to miss. It went to the young couple who watched their mortgage rate climb past seven percent right as they were finally ready to buy. It went to the retiree on a fixed income watching diesel prices push up the cost of every can of soup on the shelf. Somebody always pays for a war. This time, it's whoever has the least room in their budget to absorb it. And they never got a say in the matter.

We'll be right back.

09 — [BREAK] — COMMERCIAL

[COMMERCIAL — slot for 30s ad]

10 — SEGMENT D: THE VISA PROGRAM TURNED INTO A TRAFFICKING RACKET

Let me tell you what a federal indictment out of Georgia looks like when you actually read it, because it will change how you think about legal immigration in this country. This is not a story about people sneaking across a border in the desert. This is a story about the government's own visa program being turned into a trafficking operation, right out in the open, with paperwork and everything.

Here is the program. It is called H-2A. It lets American farms bring in foreign workers, as many as they want, no cap, to do agricultural labor. The idea, on paper, is simple. American farmers cannot find enough hands to pick the crops, so the government lets them import workers from other countries, legally, with visas, to fill the gap. Sounds reasonable enough. But here is the thing about any government program that lets you import an unlimited number of people who have no other legal status in this country and no leverage and nowhere else to go. It is an invitation to be exploited. And this week we found out exactly how bad that exploitation can get.

A federal indictment was unsealed out of Georgia. Five people are named. Martha Aquino, sixty one years old. Evangelina Aquino De Galvan, forty nine years old. Julio Cervantes, thirty eight years old. Marco Cervantes, forty one years old. And Juan Felipe Romero-Lopez, thirty one years old, who is himself an illegal alien. These five are accused of running a labor trafficking scheme that used the H-2A program as its front door.

Here is how prosecutors say it worked. The defendants fraudulently obtained H-2A visas. That means they went through the legal channel, filled out the legal paperwork, and told the government they needed foreign workers for farm jobs. The government approved it. Workers came over from

other countries, legally, on visas, expecting agricultural work in the United States. And once those workers landed on American soil, the trap sprang shut.

The indictment says the workers were forced to hand over payments to the defendants. Think about that for a second. These are people who came here to earn money, and instead they were paying money out, to the very people who brought them in. Then the defendants allegedly took their passports. If you have ever traveled abroad you know what that means. Without a passport, you cannot prove who you are, you cannot leave, you cannot go to another employer, you cannot go to the authorities without exposing your own immigration status. Taking someone's passport is not paperwork housekeeping. It is a padlock.

And if that padlock was not enough, the indictment says the defendants threatened the workers with violence if they left their farm jobs. So now you have people, thousands of miles from home, with no passport, no money, and a threat of violence hanging over their heads if they try to walk away. That is not a job. That is a cage with a work schedule.

It gets worse. When the workers' visas expired, meaning the legal window for them to be in the country as H-2A laborers had run out, the defendants did not send them home like the law requires. Instead, prosecutors say the defendants enabled them to remain in the country illegally, and offered to drive them to other regions of the country for more work, as long as the workers kept paying. So the very people who trafficked these workers in the first place turned around and became their smugglers on the back end, once the legal cover of the visa had expired. They kept the workers dependent, kept them paying, kept them moving, kept them invisible to anybody who might ask questions.

United States Attorney Margaret E. Heap put it plainly when the indictment was unsealed. Quote. Those who exploit immigrant workers and abuse the H-2A visa program for their own financial gain will be held accountable. End quote. She went on. Quote. We will continue to partner with our federal, state and local agencies to protect these workers, safeguard the

integrity of the H-2A program and prosecute those who turn a lawful employment program into a vehicle for profit and abuse. End quote.

I want you to sit with that phrase for a second. A lawful employment program turned into a vehicle for profit and abuse. That is the whole story right there, in one sentence from a federal prosecutor. The program itself is legal. The visas are legal. The paperwork is legal. And underneath all that legality, there was a criminal enterprise stealing wages, confiscating passports, and threatening people with violence.

Now, where do things stand with these five defendants. Martha Aquino has been arrested. Julio Cervantes has been arrested. Marco Cervantes has been arrested. Juan Felipe Romero-Lopez, the illegal alien in the group, is already sitting in federal custody, but not because of this case. He was already in custody on prior weapons charges. And Evangelina Aquino De Galvan, the forty nine year old, remains on the run as of this indictment. She has not been caught.

The charges break down like this. Martha Aquino, Evangelina Aquino De Galvan, and Julio Cervantes are charged with conspiring to commit visa fraud, visa fraud itself, and encouraging and inducing aliens to enter the United States illegally for commercial advantage and private gain. Marco Cervantes is charged with conspiring to commit visa fraud and visa fraud. And Juan Felipe Romero-Lopez, on top of the visa fraud conspiracy charge, is charged with being an illegal alien in possession of a firearm.

Let that last one sink in too. One of the men accused of running this trafficking ring, using threats of violence to keep foreign farm workers in line, is an illegal alien who was carrying a gun he had no legal right to possess. This is the profile of the people who end up running these operations. Not licensed labor contractors. Not respectable businessmen who got greedy. People already operating outside the law, who saw a government visa program with almost no oversight and figured out how to weaponize it.

Now, I want to be fair here, because there is a defense of the H-2A program that gets made all the time, and it goes like this. American farms genuinely cannot find enough workers. Crops rot in the fields without labor.

The program exists because the labor market has a real gap in it, and legal, documented workers are supposed to be the answer. That is the argument for the program's existence. Fine. I do not dispute that farms need workers.

But here is my problem. A program with no cap on the number of visas, run with this little oversight, is not a solution. It is a liability waiting to be exploited. When you tell a small group of people, go get us as many foreign workers as you want, and there is nobody checking in on those workers once they arrive, nobody making sure their passports stay in their own pockets, nobody verifying they are actually getting paid what they were promised, you have built a system that practically begs for men like these five defendants to step in. This is not a bug in the program. This is what happens when the government builds a pipeline and does not bother to guard it.

And notice who the victims are here. These are not people trying to scam the system. These are foreign workers who did everything the right way. They applied for legal visas. They came here through the official H-2A channel. They thought they were getting a legitimate agricultural job in the United States. And instead they walked into a trap set by people who understood the program better than the government that runs it. The traffickers did not need to smuggle anyone across a border in the dark. They just filled out the right forms and let the government hand them a supply of workers who had no other options once they arrived.

This is the part that should make every American angry, regardless of where you stand on immigration generally. It is not the workers who are the problem in this story. The workers were the ones stolen from, the ones who had their passports taken, the ones who were threatened with violence. The problem is a government program so loosely run that it became indistinguishable from a trafficking pipeline. And it took a federal indictment out of Georgia this week to expose it, which raises the obvious question. How many farms across this country right now have workers whose passports are sitting in a drawer somewhere, who are paying kickbacks to whoever brought them here, who are too afraid to say anything because they have already been threatened once?

This case in Georgia is not an isolated glitch. It is a window into a much bigger structural problem. Any visa program with unlimited numbers and minimal enforcement is going to attract people who see human beings as a revenue stream. The Aquino and Cervantes case tells you that the exploitation is not happening at the margins of the program. It is happening inside the program, using the program's own paperwork as camouflage.

If you are a taxpayer wondering why this matters to you, here is why. This is your government's program, funded and administered with your tax dollars, and it just got used as a front for wage theft, document confiscation, and threats of violence against human beings who trusted it to be legitimate. Until Washington puts real oversight, real inspections, and real accountability into programs like H-2A, stories like this one out of Georgia are not going to be the exception. They are going to be the pattern, and the workers who pay for it are the ones with the least power to fight back.

We'll be right back.

11 — [BREAK] — COMMERCIAL

[COMMERCIAL — slot for 30s ad]

12 — CLOSING / SIGN-OFF

Let's step back and look at what we covered tonight.

The Fed moved on interest rates. The beef counter keeps climbing. There's a war overseas eating up money and attention. And a visa program that was supposed to help American companies is instead getting used to push American workers out the door.

Four different stories. One pattern.

Somebody up top always finds a new lever to pull. A new fee. A new rate. A new rule buried in a program nobody reads the fine print on. And every single

time, the bill lands on the same people. The guy driving a truck. The woman running a register. The family trying to figure out how a pound of ground beef costs what a steak used to cost.

Nobody making these decisions is eating that cost. They are insulated from it. They vote on it, they set the policy, they sign the trade deal, and then they go home to a life none of this touches. Meanwhile the working American picks up the tab, every time, without being asked.

That is not an accident. That is a design that has been running for a long time, and it keeps getting quieter and harder to spot. My job on this show is to keep pointing at it until enough people notice that something changes.

I appreciate every one of you who spent this hour with me tonight. This show does not work without you listening, calling in, and pushing back when you think I have got it wrong. Keep doing that.

Come back tomorrow night at seven o'clock. We have got more ground to cover, and I am not running out of things to say.

I'm Mark Ford. Good night, America.