



## Big money takes the lead

Our elections should be driven by the interests of regular Americans, not the small set of people who can afford to give large campaign contributions. And, for most of 2019, small donations were the largest source of funding for 2020 presidential candidates.

But U.S. PIRG analyzed the year-end campaign finance reports from 2020 candidates and found big money -- contributions greater than \$200 -- is once again the top source of fundraising for candidates.

While the amount of money from small donations remains historically large, small donations are now the third largest financial resource for presidential candidates behind self-funding and large donations:

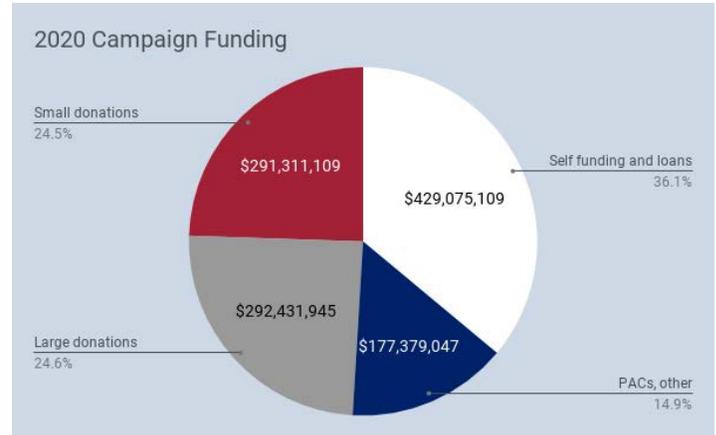
**-25 percent of all the money raised in the 2020 presidential race came from donations less than \$200.**

**-Of the 14 remaining candidates, only three have raised more than half of their funds from small donations. (Sen. Bernie Sanders, Sen. Elizabeth Warren, and Andrew Yang)**

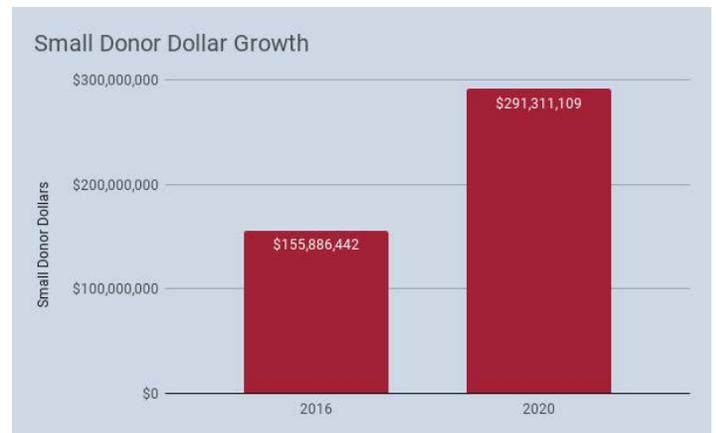
**-Compared to the 2016 election, candidates have raised 87 percent more in small donations, which equates to more than \$135 million.**

**-Five candidates have raised more than \$20 million from small donations. (Sanders, Warren, Buttigieg, Biden, Trump)**

Our democracy works best when everyone can participate, not just big money interests. To fix our democracy, we need to incentivize small donor participation through systems like tax credits and matching funds for small donations.



**Donations less than \$200 account for 25% of all money raised in the 2020 presidential race.**



**The 2020 election cycle features 87% more money from small donations than at the same point in the 2016 election.**



## I A big money primary

Running for office has never been more expensive. The 2016 election cycle was the most expensive in U.S. history, costing almost \$6.5 billion. As a result, unless candidates are independently wealthy, they often need to court contributions from megadonors or corporate interests to be competitive in their races.

This gives a very small number of people massive influence on who runs for office well before anyone gets a chance to cast a ballot.

That's not how our democracy is supposed to work. Candidates should be elected because of the quality of their ideas and their ability to garner public support, not their ability to raise big money.

### Get big money out

U.S. PIRG is working to reduce the influence of big money by encouraging the active participation of small donors in our elections. That way candidates are accountable to, and dependent on, the people—not moneyed interests.



## Top 10 small dollar fund raisers

Candidate	Small Donor \$	Total \$	% Small \$
Sanders	\$60,633,472	\$108,596,188	56%
Trump	\$44,023,700	\$211,282,619	21%
Warren	\$43,265,498	\$81,510,375	53%
Buttigieg	\$33,991,379	\$76,251,261	45%
Biden	\$22,131,865	\$61,026,925	36%
Yang	\$16,635,294	\$31,654,520	53%
Klobuchar	\$10,688,125	\$28,910,807	37%
Gabbard	\$6,140,606	\$12,529,918	49%
Steyer	\$2,119,311	\$205,413,797	1%
Bennet	\$2,051,787	\$6,845,011	30%

### Appendix

-All data is from the Federal Election Commission year end reports.

-The reports can be found at [https://www.fec.gov/data/reports/presidential/?is\\_amended=false&data\\_type=processed](https://www.fec.gov/data/reports/presidential/?is_amended=false&data_type=processed)

-This report defines small contributions as contributions smaller than \$200.

-A list of all of the candidates and their totals is available upon request.



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