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[Emma Janssen, The New Republic Staff/](#)

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How Worried Should Dems Be About the GOP's Huge Cash Advantage?

The November midterms will test how much money matters when it comes to angry voters.

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Texas Senate candidate James Talarico

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Inside Washington

How worried should Dems be about the GOP's huge cash advantage?

Late Wednesday night, the Senate adjourned until after the midterms, officially kicking off the final sprint of the campaign season. Republican candidates are heading home to constituents who are concerned about President **Trump**'s war in Iran and the high price of essentials. Democratic candidates are meanwhile heading into November with a massive cash disadvantage. The question remains: Will floods of money be enough to overcome the anger American voters are feeling?

The Democratic National Committee had \$16 million in [cash on hand](#) at the end of July, compared to the Republican National Committee's \$130 million on hand. That staggering cash gap is only compounded when you factor in the DNC's nearly \$18 million in debts owed, putting them firmly in the red.

What's more, a [Supreme Court decision](#) in June means the Republican Party cash advantage goes further than ever before; the justices lifted the cap on coordinated donations between political parties and candidates.

Republicans' money advantage is particularly stark in the frontline Senate races like Texas, where party money, outside PAC spending, and individual donations are fueling unprecedentedly expensive contests. By the end of September, the race between Democrat **James Talarico** and Republican **Ken Paxton** had seen almost [\\$259 million in total ad spending](#) for the general election, which was already higher than the \$202 million spent in 2024, when Democrat **Colin Allred** faced off against Senator **Ted Cruz**. In September alone, GOP spending groups pumped \$122 million into the state to counter Talarico's [increasingly high polling numbers](#).

In the first three weeks of September, Republicans outspent Democrats by more than \$100 million in the seven Senate races rated as a "toss-up" by the Cook Political Report. In total, [AdImpact estimates](#) that a staggering \$11.6 billion will be spent during the 2026 cycle, which is more than both the 2022 midterm elections and the 2024 presidential cycle.

But it's less clear what that spending will actually buy. "Money is important, but it's not everything," said **Bruce Freed**, the president of the Center for Political Accountability. "Public angst, deep public concern, can offset the type of money advantage—or at least mitigate some of the money advantage—that you're seeing today."

Some Democratic candidates are using the GOP's cash advantage to ring alarm bells among supporters, hoping to pull in cash from small-dollar donors. "The GOP outspending us 3-to-1 is working, and now this race is within their reach," a fundraising email from **Chris Pappas's** campaign on Thursday read. Pappas is running for Senate in New Hampshire against Republican **John Sununu**. The race is surprisingly tight, experts told *The New Republic* in early September, and new forecasting confirms it: The Cook Political Report [shifted the race](#) toward Republicans—from "lean D" to "toss-up"—on September 15.

Senate hopefuls aren't the only ones facing high levels of spending. A handful of House races have racked up massive price tags too. All in all, the [GOP has spent or booked](#) \$454 million on House races to Democrats' \$381 million. In swing districts, that spending disparity is heightened. In New York's 17th congressional district, GOP Representative

Mike Lawler has benefited from \$20 million in spending since the start of August, compared to a meager \$3.8 million for **Cait Conley**, his Democratic opponent.

The real impact of Republicans' cash advantage will only be clear when polls close on November 3. But until then, we have one clear indicator that money might not be everything in 2026: the generic ballot. And signs point to a potential tsunami for Democrats. In August, Democrats had an eight-point lead on [Emerson College Polling's generic congressional ballot](#), which measures which party voters might vote for, regardless of the specific candidates. Come September, that lead widened to a whopping 11 points.

—*Emma Janssen*