

**BOLD, EQUITABLE POLICY SOLUTIONS ARE NEEDED TO CLOSE THE RACIAL  
AND GENDER WEALTH GAPS**

**Statement of  
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**before the  
Subcommittee on Diversity and Inclusion  
Financial Services Committee,  
United States House of Representatives**

**EXAMINING THE RACIAL AND GENDER WEALTH GAP IN AMERICA**

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\* The views expressed are my own and should not be attributed to the Urban Institute, its trustees, or its funders.

I thank Signe-Mary McKernan, Alanna McCargo, and Heather McCulloch for helpful comments and Rebecca Scaife and Fiona Blackshaw for help in preparing this testimony.

Chairwoman Beatty, Ranking Member Wagner, and members of the subcommittee, it is a genuine pleasure for me to provide testimony today on the racial and gender wealth gaps in America. The views expressed are my own and should not be attributed to the Urban Institute, its trustees, or its funders.

This hearing represents a critical step in a journey that began for me in 2003 when I became a program officer at the Ford Foundation. My portfolio addressed asset building for low- and moderate-income families. And over the next 11 years that I was at Ford, the racial wealth gap became a core component of the work that we funded. Ford continued this funding even after I left to join the Urban Institute. The investment that the Ford Foundation made in people and institutions who conducted research, policy analysis, advocacy, and communication on the racial wealth gap has resulted in the issue gaining national attention. Mariko and Dedrick are among those whose work has helped lift up this issue.

In my remarks today, I will focus primarily on the racial wealth gap and will make three key points:

1. The racial wealth gap is NOT the result of inadvisable financial choices by people of color. Rather, the racial wealth gap was created by policies, programs, and institutional practices that were designed to facilitate wealth building by white people while creating barriers to wealth accumulation or stripping wealth from people of color.
2. To understand and effectively address the racial wealth gap, we need federally funded data collection efforts with sample sizes that can be disaggregated by race, ethnicity, and, ideally, country of origin and tribal affiliation.
3. The racial wealth gap can be closed, but it will require bold, equitable solutions that focus on policy change, NOT changing people's behavior.

## Cause of the Racial Wealth Gap

### *Historic and Current Policies Created the Racial Wealth Gap*

The Urban Institute recently released a report in which we examined the racial wealth gap: *What Would It Take to Overcome the Damaging Effects of Structural Racism and Ensure a More Equitable Future?* (Kijakazi et al. 2019). We found that the enormity of the racial wealth gap—the disparity in net worth between Black families and white families—illustrates the lasting effects of racist policies and practices. The average wealth of white families in 2016 was seven times the wealth of Black families and five times the wealth of Latinx families (at the median, white families have 10 times the wealth of Black families and eight times the wealth of Latinx families).<sup>1</sup> This disparity has grown over time. In 1963, white families had \$121,000 more in wealth than Black families, on average; by 2016, they had over \$700,000 more. The disparity also grows with age. On average, white people in their 30s have \$147,000 more in wealth than their Black counterparts. But by the time they are in their 60s, white people have \$1.1 million more in wealth than Black people, on average.

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<sup>1</sup> Lisa J. Dettling, Joanne W. Hsu, Lindsay Jacobs, Kevin B. Moore, and Jeffrey P. Thompson, "Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances," Board of Governors of the Federal Reserve, September 27, 2017, <https://www.federalreserve.gov/econres/notes/feds-notes/recent-trends-in-wealth-holding-by-race-and-ethnicity-evidence-from-the-survey-of-consumer-finances-20170927.htm>; and Signe-Mary McKernan, Caroline Ratcliffe, C. Eugene Steuerle, Caleb Quakenbush, and Emma Kalish, "Nine Charts about Wealth Inequality in America (Updated)," Urban Institute, October 5, 2017, <http://apps.urban.org/features/wealth-inequality-charts/>.

This racial disparity is not the result of inadvisable financial choices on the part of people of color, nor did it come about accidentally (Flynn et al. 2017; Rothstein 2017). The racial wealth gap was created by policies, Supreme Court decisions, and institutional practices designed to facilitate wealth accumulation by white families while impeding wealth-building by, or stripping wealth from, families of color (Kijakazi 2016; Lewis 2015; Oliver and Shapiro 2006).

For Black families, these policies began with the human trafficking and bondage of people of African descent to build wealth for white people (Kendi 2016). Centuries of systemic racism followed. Black students were prohibited from attending white schools and universities, Black Codes prohibited Black people from opening lucrative businesses and restricted Black people to menial jobs (Gillette 2006), violent attacks on Black people and communities by white people destroyed individual and community assets (Krugler 2015), racially restrictive covenants prevented Black families from buying white-owned homes, and Black neighborhoods were starved of investment through redlining (Hillier 2005) or decimated by urban renewal without compensation or relocation (Lewis 2015).

Latinx families experienced extensive land loss in the 1800s during the “manifest destiny” period (Lui et al. 2006). The Foreign Miners Tax prevented Mexicans from participating in the gold rush. And, although Mexicans were brought to the US during wars to fill labor shortages, thousands were subsequently deported in the 1950s by the pejoratively named “Operation Wetback.”

Native Americans lost much of their land and natural resources through wars, treaties, and forced displacement (Lui et al. 2006). The Indian Removal Act of 1830 forced Native Americans from their land in the east to lands west of the Mississippi, making room for white settlers. During the Trail of Tears 15,000 Cherokee people were forced to walk westward for 1,200 miles, and 4,000 of them died. The California Preemptive Act of 1853 made all Native American land in the state available for white homesteaders. And the Homestead Act of 1862 that allowed white male citizens to claim up to 160 acres of government-surveyed land in the west displaced the Sioux, Cheyenne, Ute, Pawnee, and other Native Americans.

Asian Americans helped build wealth for the country with their labor from the time they began to immigrate to the US in the 1840s. But they were barred from citizenship by the Naturalization Law of 1790, which limited naturalization to citizenship to free white people (Liu et al. 2006). During the gold rush in California, special fees, taxes, and regulations were applied to Chinese people to make them less competitive with white miners. And during World War II, Japanese Americans were sent to internment camps, losing their freedom and their assets.

Women’s ability to accumulate assets was also restricted. It was not until 1900 that all states enacted legislation allowing women to exercise control over their property.<sup>2</sup> Until the enactment of the Equal Credit Opportunity Act of 1974, banks required unmarried women to have a man co-sign applications for credit, regardless of the woman’s income. Before the Pregnancy Discrimination Act of 1978, women could be fired from their jobs for becoming pregnant. And before 1981, husbands could act unilaterally to take out a second mortgage on property owned jointly with their wives.

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<sup>2</sup> Suzanne McGee and Heidi Moore, “Women’s Rights and Their Money: A Timeline from Cleopatra to Lilly Ledbetter,” *The Guardian*, August 11, 2014, <https://www.theguardian.com/money/us-money-blog/2014/aug/11/women-rights-money-timeline-history>.

More recently, families of color were targeted for subprime mortgages even when they qualified for prime loans (Agarwal and Evanoff 2013). Homeownership is a critical path to wealth accumulation for many families of color, and this deceptive practice was a tremendous blow. The gains made in the three decades after the 1968 Fair Housing Act were erased after 2000.<sup>3</sup> The homeownership rate for Black households today is the same as it was in 1967 when race-based discrimination in housing was legal, and the rate continues to decline. The racial and ethnic homeownership gaps are equally troubling—30 points between Black and white families and 25 points between Latinx and white families—and they are widening.

These barriers prevent most families of color from building wealth and limit their opportunities in other areas that affect economic mobility. Lower wealth levels restrict the ability of families of color to buy or hold onto their homes, invest in schools in their neighborhoods or move to neighborhoods with quality schools, and pass wealth on to their children—for example, to pay for college or make a down payment on a home (McKernan et al. 2014).<sup>4</sup> Research shows that the most important vehicles for intergenerational transfer of wealth are monetary gifts for educational attainment and homeownership (Pfeffer and Killewald 2018). In fact, wealth may be the driver for attaining education, especially higher education, rather than the more commonly held assumption that education is the driver for wealth building (Hamilton et al. 2015).

### *Structural Barriers in the Labor Market Further Exacerbate the Racial and Gender Wealth Gaps*

Racial and gender disparities in the labor market exacerbate wealth gaps (Kijakazi, Smith, and Runes 2019). Disparities in labor market participation and wages are not fully explained by education or occupation. Black workers experience higher rates of unemployment than white workers at every education level (figure 1), receive lower wages at every education level (figure 2), and receive lower wages in every occupation (figure 3).

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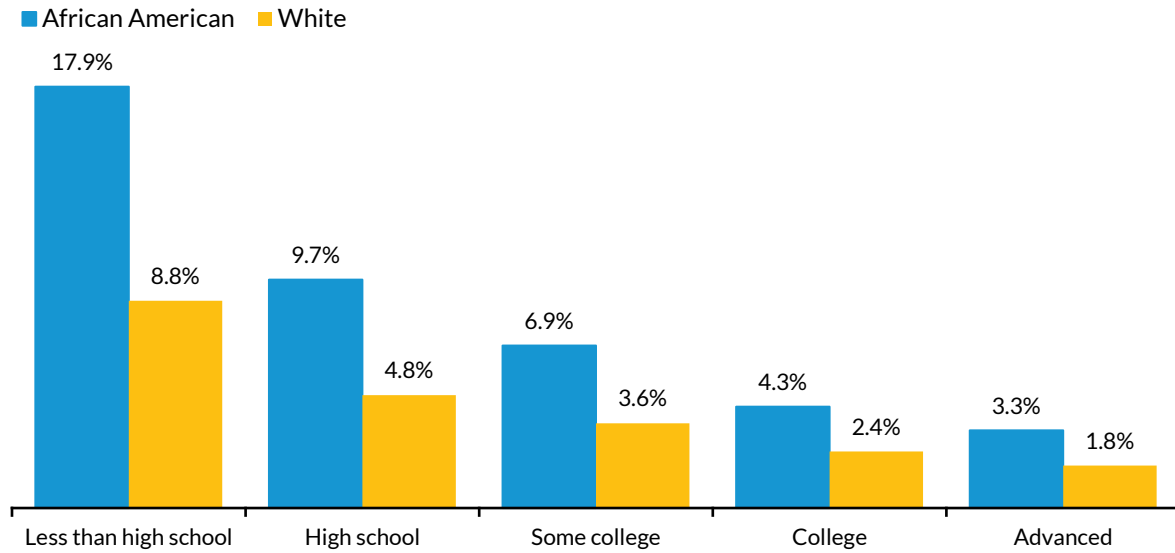
<sup>3</sup> See “Reducing the Racial Homeownership Gap,” Urban Institute, accessed September 20, 2019, <https://www.urban.org/policy-centers/housing-finance-policy-center/projects/reducing-racial-homeownership-gap>.

<sup>4</sup> Also see Laurie Goodman, Alanna McCargo, and Jun Zhu, “A Closer Look at the Fifteen-Year Drop in Black Homeownership,” *Urban Wire* (blog), Urban Institute, February 13, 2018, <https://www.urban.org/urban-wire/closer-look-fifteen-year-drop-black-homeownership>; and Reed Jordan, “High-Poverty Schools Undermine Education for Children of Color,” *Urban Wire* (blog), Urban Institute, May 19, 2015, <https://www.urban.org/urban-wire/high-poverty-schools-undermine-education-children-color>.

FIGURE 1

**Black Workers Experience Higher Unemployment Than White Workers at Every Education Level**

*Share of full-time, full-year workers ages 25 to 64 unemployed, by race and highest education level, 2017*

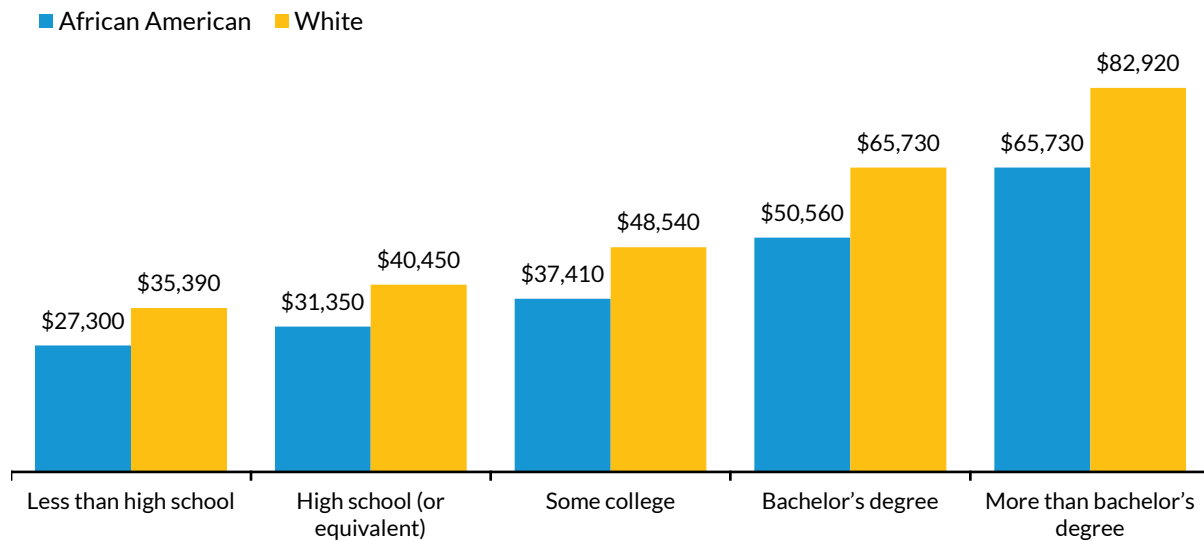


Source: Center for Economic and Policy Research. 2019. American Community Survey Uniform Extracts, Version 1.4.

FIGURE 2

**Black Workers Receive Lower Wages Than White Workers at Every Education Level**

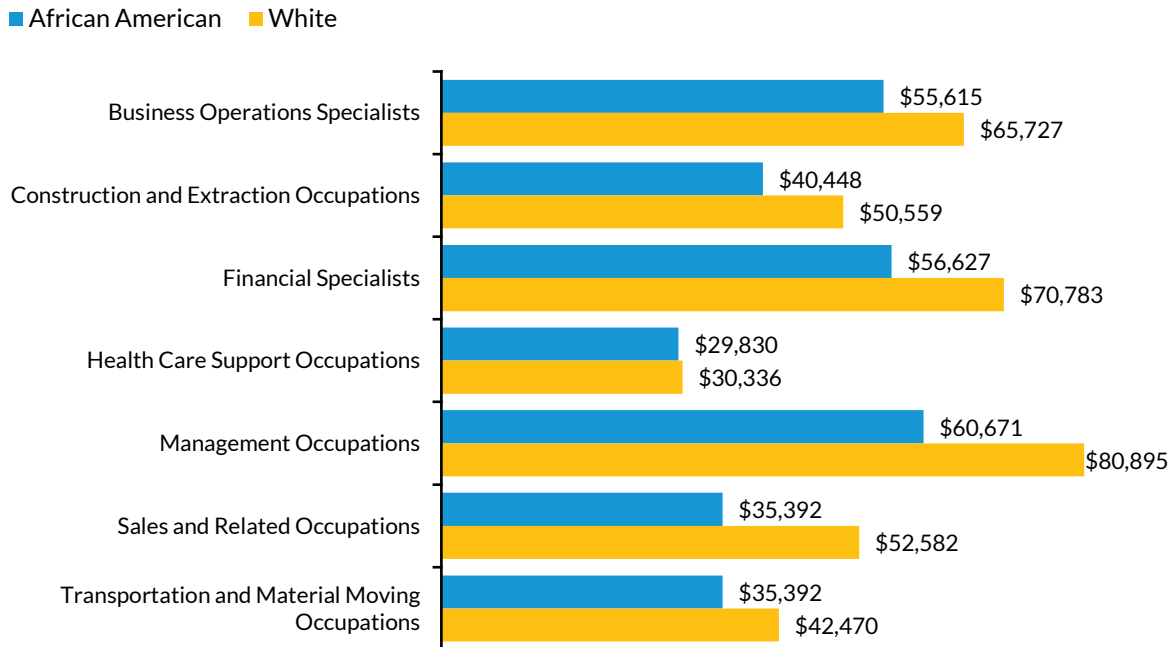
*Median wages for full-time, full-year workers ages 25 to 64, by race and highest degree of education, 2017*



Source: Center for Economic and Policy Research. 2019. American Community Survey Uniform Extracts, Version 1.4.

Note: Full-time, full-year workers work at least 35 hours a week for at least 50 weeks a year.

FIGURE 3

**Black Workers Receive Lower Wages in Every Occupation***Median annual wages of full-time, full-year workers ages 25 to 64, by race and occupation, 2017*

**Source:** Center for Economic and Policy Research. 2019. American Community Survey Uniform Extracts, Version 1.4.

**Note:** Full-time, full-year workers work at least 35 hours a week for at least 50 weeks a year.

These employment and wage disparities are not the result of individual failures (Kijakazi et al. 2019). Discrimination and segregation in hiring, pay, and employment were common and largely legal practices until the 1960s, when civil rights legislation outlawed employment discrimination. And structural racism in the labor market persists today, notwithstanding the enactment of this legislation (Bertrand and Mullainathan 2004, Nunley et al. 2014).

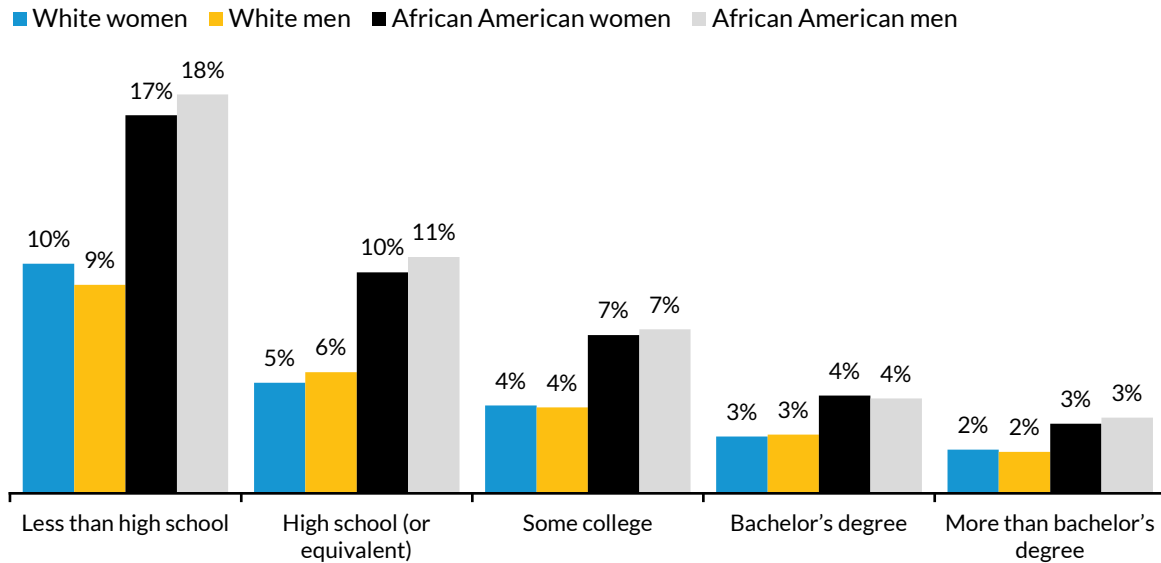
The consequences of structural racism—higher unemployment rates, lower wages, and occupational segregation—make it harder for people of color to obtain pension coverage or save for retirement. When workers of color and white workers have similar circumstances, they make similar choices regarding participation in a retirement plan and contribution level. Munnell and Sullivan (2009) found no significant differences in the participation rates or contribution levels to 401(k) plans between workers of color and white workers, after controlling for job tenure, education, income, and assets.

Although Black women have a strong presence in the labor market, they experience unemployment at relatively high rates. Differences in education levels are often seen as the reason for racial disparities in unemployment. However, even at advanced education levels, the unemployment rate for Black women is substantially greater than that for white men (figure 4). It is also much higher than the unemployment rate experienced by white women at every education level.

FIGURE 4

**Unemployment Rates for Black Women Are Substantially Greater Than for White Men and Women at Every Education Level**

*Unemployment rates by race, gender, and highest education level for adults ages 25–64, 2017*



Source: Center for Economic and Policy Research. 2019. American Community Survey Uniform Extracts, Version 1.4.

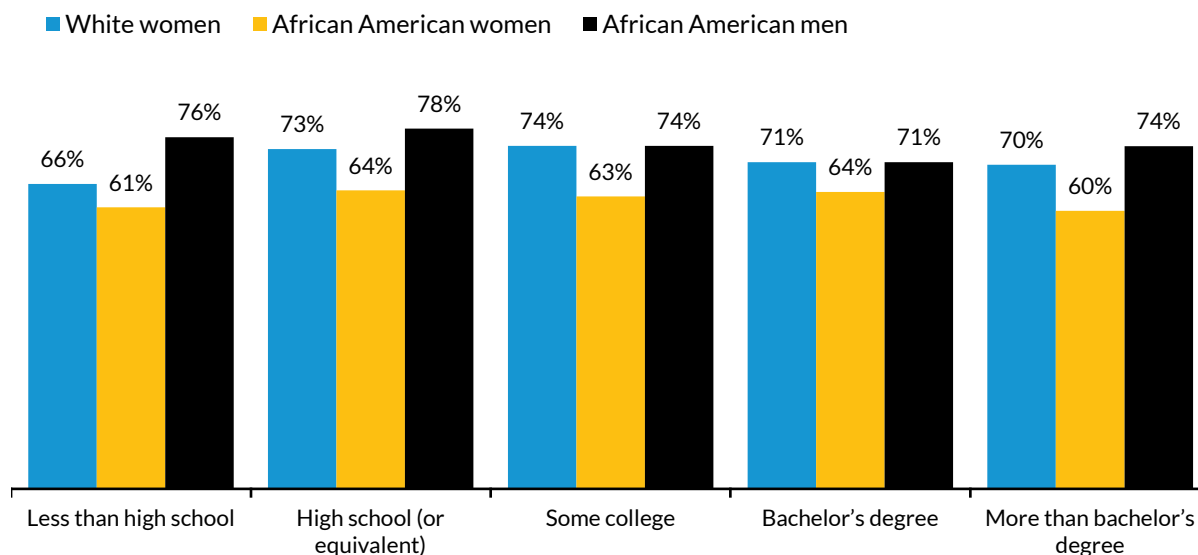
Gender wage differences declined through the 1980s in part because of the increase in women’s completion of higher education—even outpacing men—and obtaining greater work experience (Blau and Kahn 2017). However, gender wage differences have not declined much since then. Occupational segregation is a key factor in gender differences in wages, but gender wage gaps *within* occupations remain unexplained. Research also shows “a motherhood penalty for women and a marriage premium for men” (Blau and Kahn 2017, 854). The researchers found the unexplained gender wage difference suggests that discrimination, including discrimination against mothers, continues to contribute to this gap.

In addition to the gender wage disparity, Black women encounter a racial wage disparity (Hegewisch 2018), and differences in education levels do not explain this disparity (Kane-Williams 2014). Figure 5 shows the median annual wage for full-time workers. At every education level, Black women are paid lower wages than white men, Black men, and white women.

FIGURE 5

### Black Women Are Paid Lower Wages Than White Men, Black Men, and White Women at Every Education Level

Median annual earnings of full-time wage and salary workers by race, gender, and highest education level, as a percentage of white men's median wage, 2018 annual averages



Source: Center for Economic and Policy Research. 2016. American Community Survey Uniform Extracts, Version 1.4.

Note: Full-time, full-year workers work at least 35 hours a week for at least 50 weeks a year.

Black women have also been confronted with both racial and gender occupational segregation. This was underscored by Conrad (2001), who wrote that during World War II Black women were encouraged to work as domestics so that white women could take manufacturing jobs.

Even when we examine wages within the same occupations, there is a gender and racial wage gap. Figure 6 shows that for each occupation, Black women receive lower wages than men or white women.

The Institute for Women's Policy Research estimates that "if change continues at the same slow pace as it has done for the past fifty years, it will take 40 years—or until 2059—for women to finally reach pay parity."<sup>5</sup> For Black women, it will take a century (until 2119).<sup>6</sup>

### Dispelling a Common Myth

A common misperception is that the racial wealth gap can be closed by changing the financial behaviors of individual consumers. But the racial wealth gap is driven by structural barriers, not individual behaviors or choices (Oliver and Shapiro 2006), and it persists even when Black families make all the "right" choices.

<sup>5</sup> "Pay Equity & Discrimination," Institute for Women's Policy Research, accessed March 1, 2019, [https://iwpr.org/issue/employment-education-economic-change/pay-equity-discrimination/?gclid=Cj0KCQjwjMfoBRDDARIsAMUjNZqmK9hrA27NC0Wh63361JvR3VXqYZX3zNS59HeCA9RtTtMlplUtCtsaAsBWEALw\\_wcB](https://iwpr.org/issue/employment-education-economic-change/pay-equity-discrimination/?gclid=Cj0KCQjwjMfoBRDDARIsAMUjNZqmK9hrA27NC0Wh63361JvR3VXqYZX3zNS59HeCA9RtTtMlplUtCtsaAsBWEALw_wcB).

<sup>6</sup> "Quick Figures: Women's Median Earnings as a Percent of Men's, 1984–2016 (Full-Time, Year-Round Workers) with Projections for Pay Equity, by Race/Ethnicity," Institute for Women's Policy Research, November 2018, [https://iwpr.org/wp-content/uploads/2018/10/Q075\\_Closing-Wage-Gap-2018-by-Race.pdf](https://iwpr.org/wp-content/uploads/2018/10/Q075_Closing-Wage-Gap-2018-by-Race.pdf).



Black people with college degrees have less wealth than white people without high school diplomas (Darity et al. 2018). Black people who work full time have less wealth than unemployed white people. Two-parent Black families have less wealth than single-parent white families. And Black families with incomes similar to white families save at the same or a slightly higher rate. Because the unequal intergenerational transfers of wealth are a driver of the racial wealth gap, Black families remain at a disadvantage compared with white families, generation after generation (Darity 2019).

## Need for Federally Funded Primary Data Collection on the Racial and Gender Wealth Gaps

Among the research that the Ford Foundation funded was the National Asset Scorecard for Communities of Color. This was the first study specifically designed to collect primary data to measure the racial wealth gap in multiple cities across the country. In addition, the study was designed to measure wealth not only by race and ethnicity but also by country of origin and tribal affiliation. As a result, the asset holdings of Latinx families could be measured separately for families of Cuban, Mexican, Puerto Rican, and Dominican ancestry. This disaggregation also was designed for Black, Asian American, and Native American families.

The study was led by Darrick Hamilton (who was then at the New School) and William Darity (at Duke University). They engaged a network of multiracial and multiethnic researchers from across the country who designed the survey instrument, selected the sites, guided the data collection, analyzed the data, and have written multiple reports.

Telephone surveys were initially conducted in Los Angeles, CA; Tulsa, OK; Washington, DC; and Miami, FL. The Federal Reserve Bank of Boston joined the research effort in collaboration with Ford so Boston, MA, could be added to the study.

A number of reports have been generated from this research.<sup>7</sup> These reports show vast disparities in wealth holdings by race, ethnicity, country of origin and tribal affiliation. The reports also show substantial differences in wealth holdings and the racial wealth gap by geographic location.

This research demonstrated the importance of collecting and analyzing data on the racial wealth gap. For example, the research showed that in 2014 white households in the Washington, DC, metropolitan area had a net worth that was 81 times greater than Black households and documented the discriminatory policies and institutional practices from 1792 to 2010 that contributed to this disparity (Kijakazi et al. 2016). But nationally representative data that are collected periodically are also needed to enhance the

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<sup>7</sup> See Rebecca Tippet, Avis Jones-DeWeever, Maya Rockey Moore, Darrick Hamilton, and William Darity, *Beyond Broke: Why Closing the Racial Wealth Gap Is a Priority for National Economic Security* (Washington, DC: Center for Global Solutions, 2014).

Ana Patricia Muñoz, Marlene Kim, Mariko Chang, Regine O. Jackson, Darrick Hamilton, and William A. Darity Jr., *The Color of Wealth in Boston*, <https://www.bostonfed.org/publications/one-time-pubs/color-of-wealth.aspx>;

Melany De La Cruz-Viesca, Zhenxiang Chen, Paul M. Ong, Darrick Hamilton, and William A. Darity Jr., *The Color of Wealth in Los Angeles*, <https://luskin.ucla.edu/the-color-of-wealth-in-los-angeles>; Kilolo Kijakazi, Rachel Marie Brooks Atkins, Mark Paul, Anne E. Price, Darrick Hamilton, and William A. Darity Jr., *The Color of Wealth in the Nation's Capital*, <https://www.urban.org/research/publication/color-wealth-nations-capital>; and Alan A. Aja, Gretchen Beesing, Daniel Bustillo, Danielle Clealand, Mark Paul, Khaing Zaw, Anne E. Price, William A. Darity Jr., and Darrick Hamilton, *The Color of Wealth in Miami*, <http://kirwaninstitute.osu.edu/wp-content/uploads/2019/02/The-Color-of-Wealth-in-Miami-Metro.pdf>.

ability of scholars to better understand the drivers of the racial and gender wealth gaps and to inform policymakers of the kinds of legislative levers that could eliminated these gaps.

The Ford Foundation, a number of its grantees, and the Closing the Women’s Wealth Gap Initiative have met several times with the Federal Reserve Board’s researchers and policy analyst to explore gathering more expansive data on wealth holding in the Survey of Consumer Finances or Survey of Household Economics and Decisionmaking. Such changes have not been adopted to date. But it could be constructive for subcommittee members to explore the possibility of expanded data collection with the Federal Reserve Board.

## **Bold, Equitable Policy Solutions Are Needed to Close the Racial and Gender Wealth Gaps**

The racial and gender wealth gaps are not unsolvable problems, but they require bold and equitable policy solutions to eliminate them.

### *Baby Bonds*

One bold solution has been proposed by Darrick Hamilton, who is now the executive director of the Kirwan Institute for the Study of Race and Ethnicity. Dr. Hamilton’s model of baby bonds would provide all newborns with a publicly funded endowment ranging from \$500 to \$60,000,<sup>8</sup> with a baby born into a wealth-poor household receiving a substantially higher endowment than one born into a wealthy family.

Children’s savings accounts, which are a predecessor to baby bonds, have been proposed in Congress with bipartisan sponsorship and have been implemented by states and local governments.<sup>9</sup> Baby bonds differ from children’s savings accounts in three important respects (Kijakazi et al. 2019). First, the size of the endowment depends on family wealth, not income. Second, baby bonds do not emphasize personal saving, since the wealth gap was not created by individual saving behavior. Third, for children born into low-wealth families, the endowment is large enough (with interest compounded over time) to cover the down payment on a home or fully pay for a college education.

Hamilton conceived of baby bonds as public trust accounts held by the federal government until the child becomes a young adult. The young adult could then use the endowment to pay for higher education or a home. The money could not be used for consumption. Hamilton’s rationale is that everyone in a capitalist system should have some seed capital, and the lack of capital perpetuates inequality.

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<sup>8</sup> Darrick Hamilton, “How ‘Baby Bonds’ Could Help Close the Wealth Gap,” December 18, 2018, TED video, [https://www.ted.com/talks/darrick\\_hamilton\\_how\\_baby\\_bonds\\_could\\_help\\_close\\_the\\_wealth\\_gap?language=en](https://www.ted.com/talks/darrick_hamilton_how_baby_bonds_could_help_close_the_wealth_gap?language=en); and Loren Berlin, “Shrinking the Racial Wealth Gap without Focusing on Race: An Interview with the Kirwan Institute’s Darrick Hamilton” <https://next50.urban.org/article/shrinking-racial-wealth-gap-without-focusing-race-interview-kirwan-institutes-darrick>.

<sup>9</sup> “Find a Children’s Savings Program,” Prosperity Now, accessed May 7, 2019, <https://prosperitynow.org/map/childrens-savings>.

Naomi Zewde (2018) finds that baby bonds nearly close the racial wealth gap. Currently, the median wealth of young white adults is 15 times that of young Black adults; under baby bonds, young white adults would have 1.6 times the wealth of young Black adults.

### *A More Equitable Distribution of Asset-Building Tax Subsidies Could Help Pay for a Bold Solution*

Research by the Urban Institute shows that one approach to reducing, if not eliminating, the wealth gaps is to more equitably distribute existing asset-building tax subsidies. In 2013, the federal government spent almost \$385 billion to provide tax subsidies to help families build wealth (Steuerle et al. 2014). However, approximately 70 percent of asset-building tax subsidies for the home mortgage interest deduction and the deduction for property taxes go to households in the top 20 percent of income earners. If the mortgage interest rate deduction was limited, the savings could be used to cover the cost of baby bonds.<sup>10</sup>

Thank you for the opportunity to testify today.

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<sup>10</sup> McKernan et al., "Nine Charts about Wealth Inequality in America (Updated)," <https://apps.urban.org/features/wealth-inequality-charts/>.

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