

NEWSLETTER

Diversity, Equity & Inclusion



Day Twelve - The Wealth Gap and Financial Stability

According to the U.S. Federal Reserve, white households have a median net worth that is almost 10 times higher than that of Black households. To create an economy that works for all of us, we need to understand and address racial wealth inequality.

[Prosperity NOW](#) (10 minute read) notes only half of Americans realize that there is a wide gap in financial well-being between white households and households of color. Even among those who do recognize the racial economic inequality, there is a widespread misconception that the problem is only based on income. The problem is much deeper than that: when we consider wealth, the financial capital families need to expand their economic opportunity and agency, the disparity facing households of color grows even larger.

Today's Challenge

Option 1: Interested in seeing how the disparity developed over our nation's history? Watch Netflix, [The Racial Wealth Gap Explained](#) (16:12 minute video). Reflect on what you watched and acknowledge any new information.

Option 2: Take a look at [Asset Types Held by Race](#) (5 minute read), by Jenna Ross, Visual Capitalist. Reflect on the asset types held by the race you identify with and those of other race identity groups.

Option 3: See how your selected city or region is doing on several key equity indicators and how inequity threatens economic prosperity - [National Equity Atlas](#) (5 minute read). Reflect on how you see key indicators showing up in your community and the impact it has on your own economic prosperity. Consider how equitable economic prosperity benefits you. Consider the systemic interconnections; equal distribution of wealth and power leads to greater sense of community, aligned community values, decrease in crime, increase in property values, desirable place to live, work, and grow, fewer gaps to fill, lower taxes, economic prosperity for all.

Option 4: Michigan payday lenders disproportionately place their businesses in communities of color, rural areas, and low-income areas. See this [2018 report from the Center for Responsible Lending](#) (10 minute read) which looks into how these businesses are targeting vulnerable customers. Reflect on how many payday lenders are in your community, where they are located, and to whom they market and attract.

UWMI Staff Pick

["To transform child welfare, take race out of the equation"](#) by Jessica Pryce on TED Residency (7:33 minute video)

["Michigan income inequality 11th worst in nation, wealthiest 1% make 22 times more than rest of](#)

[workers](#)" (3 minute read) by Alex Rossman in Michigan League for Public Policy

Tomorrow's topic: Behind the Starting Line

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