



Day 6 – The Racial Wealth Gap

Income inequality exists in nearly every city and every state, and the Capital Region is no exception. The [median income](#) in Albany County for Black households is \$31.7K, compared to \$36.8K for Hispanic and \$66.4K for White households.

As the [income gap](#) continues to grow in America, working households are struggling to meet their daily needs and find it difficult to build wealth through savings, investments, or homeownership.

Did You Know? Besides the large gap in income inequality, the gap in wealth (savings and assets) is even greater. According to a [2018 report by the Economic Policy Institute](#), New York ranked number 1 of all 50 states in income inequality, with the top 1% earning 44 times more than the bottom 99% ([New York State ALICE Report 2020](#)). The primary way that white families have grown their wealth is through homeownership -- an opportunity that has been denied to Black and Brown families.

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Option 1: Hear from Ruth, an immigrant from Honduras, on how the ‘toxic stress’ of poverty and financial insecurity is impacting her and her children in this [10-minute PBS News Hour special](#).

Option 2: Listen to this [30-minute interview with Dr. Donna Beegle](#) on how she broke the cycle of generational poverty in her family and is now working to help others do the same through the consulting firm she founded.

Option 3: Check out this [article from the Economic Policy Institute](#) that addresses how African-Americans have been shortchanged out of the materials to build wealth.

Option 4: Journal on you and your family’s experiences of work and money. What career do you have? What did your parents have? Do you or they work in a historically segregated industry? If so, how was that segregation maintained? How does that affect your family's earning power?

Questions to Consider for Self-Reflection:

- What did today’s graphic on wealth bring up for you?
- How did your family perceive their success/lack of success?

Send your friends a link or a graphic regarding the racial wealth gap. Use the hashtags [#unitedforequity](#), [#equitychampions](#), and [#CRequitychallenge](#) when sharing on social media!

