DAY 12: The Racial Wealth Gap

Income inequality exists in nearly every city and every state, and the Capital Region is no exception. 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 home ownership.

Did You Know? Beside 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.
Today’s Challenge:

Option 1: Look at the Debt in America map and search for New York State to visualize differences in the weight of debt across geographies and between white and non-white residents.

Option 2: 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 3: 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 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 families earning power?

Share the Wealth Matters graphic on your social media using the hashtags #unitedforequity, #equitychampions, and #CRequitychallenge. Encourage your friends and family to learn more about the racial wealth gap by tagging them, too.

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?