

Closing the Wealth Gap

March 9, 2022 Webinar | Presenter: Hilary Hunt



Wicked Problems

- Stanford Social Innovation Review: Wicked Problems: Problems Worth Solving ([link](#))

The Wealth Gap

- The Federal Reserve: “Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances” ([link](#))
- Federal Reserve Bank of St. Louis: “Has Wealth Inequality in America Changed over Time? Here Are Key Statistics” ([link](#))
- Survey of Consumer Finances: Interactive graph-making tool ([link](#))
- The Washington Post: “The black-white economic divide is as wide as it was in 1968” ([link](#))

Root Causes

Historic Causes

- Investopedia: “A stark gap exists in the wealth of Americans across race and ethnicity” ([link](#))
- Splinter: “Racist Banking Policies Keeping Black Americans From Prospering” ([video](#))
- Now This: “How Housing Redlining Contributed to the Racial Wealth Gap and Segregation” ([video](#))

Modern Discrimination

- NBER: “Minority Borrowers Pay More, Even under Algorithmic Lending” ([link](#))
- Michelle Singletary: “Even machines are discriminating against black and Latino homebuyers” ([link](#))

Rates of Unbanked Households

- FDIC: Chart-making tool for rate of unbanked households ([link](#))

Financial Illiteracy

- CNBC: “Teaching personal finance to kids can help to close the Black wealth gap” ([link](#))
- TIAA & GFLEC: “Financial literacy, wellness and resilience among African Americans” ([link](#))

Role of Financial Education

- CNBC: “Teaching personal finance to kids can help to close the Black wealth gap” ([link](#))
- USA Today (opinion): “To start closing the Black wealth gap, teach personal finance to high school students” ([link](#))
- Hechinger Report (opinion): “Financial literacy courses won’t solve the racial wealth gap” ([link](#))
- Center on Social Equality at Duke University: “The Political Economy of Education, Financial Literacy, and the Racial Wealth Gap” ([link](#))

Educator Resources

- NGPF Mini-Unit: Racial Discrimination in Finance ([link](#))
 - Federal Reserve Bank of Kansas City: “Let Us Put Our Money Together” ([link](#) and [interactive](#))
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- Kelly Colleen Young: Lesson on the “Black Wall Street” Massacre([Day 1](#), [Day 2](#), [Rubric](#), [email](#))
 - Vox: “Why it took 100 years for America to learn about the Tulsa massacre” ([link](#) and [video](#))
 - The Atlantic: The Massacre of Black Wall Street ([link](#))
 - Forbes: “The Baron of Black Wall Street” ([link](#))
 - Watchman: Behind the Scenes of Season 1 ([link](#))

Background Information

- Federal Reserve Bank of St. Louis and The Aspen Institute: “The Future of Building Wealth” ([link](#))
- McKinsey & Company: “The economic impact of closing the racial wealth gap” ([link](#))
- The Color of Money: Black Banks and the Racial Wealth Gap by Mehrsa Baradaran ([link](#))
- How the Other Half Banks by Mehrsa Baradaran ([link](#))
- The Color of Money by Richard Rothstein ([link](#))
- Segregated by Design ([video](#))
- Brookings: “An analysis of financial institutions in Black-majority communities: Black borrowers and depositors face considerable challenges in accessing banking services” ([link](#))
- Apple TV+: The Banker ([link](#))
- CNBC: “A troubling tale of a Black man trying to refinance his mortgage” ([link](#))
- University of Richmond: Mapping Inequality ([link](#))

Potential book study: [Making Numbers Count](#) by Chip Heath and Karla Starr