To create an economy that works for all of us, we must close the racial wealth gap.

Many households of color rely on fringe—often high-cost—alternative financial services to carry out everyday banking transactions.

Nearly two-thirds of households of color face the struggles to sustain them during a long-term financial emergency.*

A majority of households of color can use cash for day-to-day financial transactions.

Many households of color are unbanked, meaning they do not have a bank account at all, while many more are underbanked, meaning they have a bank account but don’t use it for alternative financial services, such as payday loans, or to carry out everyday financial transactions.**

Credit invisible” consumers are those with thin or no credit histories.

“Subprime” consumers are those with a credit score below 620, making them ineligible to borrow money at prime interest rates, creating obstacles to securing employment, housing and more.

The Asset Building Policy Network (ABPN) is a coalition of the preeminent civil rights and asset-building organizations, together with Citi Community Development, committed to expanding economic opportunities for low-income members of communities of color through policy, research and program solutions aimed at building and sustaining wealth.

We must close the racial wealth gap.

To foster an economy that benefits us all, everyone must be able to build assets & contribute.

Addressing the racial wealth gap is a crucial first step.

The United States has been a beacon of economic growth and opportunity for decades, but not all Americans have benefited equally. Today, the median net worth among Black households is 13 times greater than that of Black households, creating a racial wealth gap.

The problem affects all of us. To get to net worth parity by 2040, it is estimated that the minority of the U.S. population will be comprised of people of color—men and women who have never had the opportunity to be part of a financially secure middle class.

A strong economy that aids all of us can make our country more equitable and more prosperous.

To build the economy of tomorrow, we need to address three challenges today.

1. To create an economy that works for all of us, we must close the racial wealth gap.

2. To create an economy that works for all of us, we must build and rebuild financial identities.

3. To create an economy that works for all of us, we must expand financial access.

Financial access is only part of the problem—households of color also face growing gaps in assets and wealth ownership.1

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The Asset Building Policy Network (ABPN) is committed to closing this gap through solutions that invest in the economic progress of households of color and empowering them to attain 876

References:


White Households

Net Worth

$110,637

compared to

$12,377

Households of Color

Wealth inequality has widened along racial, ethnic lines since end of Great Recession

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