We see you racial wealth gap and we’re ready for answers.
By Liberation in a Generation / Dec 23, 2019
https://medium.com/@liberationinageneration/we-see-you-racial-wealth-gap-and-were-ready-for-answers-6bd1ae5511f6

“It seems like I can never afford to get the basics, like, even the food we need for the month. If I buy shoes, will I be able to pay my phone bill? I feel like I’m always behind.” -Rebecca*

This is a familiar feeling for Lilia too. She is a lecturer and works part time for local government. She is considering getting more credentials because, despite having a Master’s degree, she has not made more than $34,000 a year. She juggles her uncertain schedule with deftness, but consistency in pay and making ends meet for her and her daughter is rough.

These are a few stories of hundreds of members of SaverLife across the country. With almost 200,000 members nationwide, and a long history of focusing on financial stability, SaverLife encourages its members to save money by offering chances to win prizes, by matching savings, and through the use of personalized content to help working Americans achieve their financial goals and weather the demands of a volatile economy. With an average income of $18,292, members often find themselves struggling to earn enough to cover basic expenses. While learning to save and budget can help members, SaverLife knows that focusing on individual financial behavior alone can’t solve a structurally embedded racial wealth gap. To better understand the effect of the wealth gap on the people most affected by it, we went straight to the people.

We were curious: What do SaverLife members who self-identify as people of color, think about the racial wealth gap? Does it impact them or is it an esoteric statistic? Are bold policy solutions catching their attention? Here’s what we’ve found from 10 interviews and survey results from 100 SaverLife members of color from across the nation.

Finding 1: People know what the racial wealth gap is and they understand its complexity.
The racial wealth gap is not jargon or a complex economic term to which people can’t relate. Fifty-seven percent of SaverLife respondents said that the racial wealth gap affects them and 80% of respondents said America needs to address the racial wealth gap. People are aware of it, and further, they understand that the racial wealth gap has many causes.

“Black people were excluded from opportunity. Racism, segregation, slavery all of those things have a lot to with the condition of Black people nowadays. It wasn’t really that long ago, it was my grandmother and great grandmother that experienced those things.” -Rebecca

Respondents shared a myriad of interconnected reasons for the racial wealth gap. More than 60% of respondents shared that lack of opportunities that have historically been made available to White people; lack of representation in all levels of government; and predatory financial systems that especially prey on people of color are causes of the racial wealth gap. Over 50% of respondents included America’s history of slavery and colonization, lack of intergenerational inheritance, and mass incarceration due to bias as additional sources of the racial wealth gap. This tells us that people understand that the causes are rooted in history and are systemic. Therefore, we must be compelled to offer comprehensive solutions that match this reality. We can no longer hide behind incremental or piecemeal approaches.
Finding 2: We need to illustrate how political action can influence the racial wealth gap.
Popular sentiment tells us that people don’t believe we can make systemic change through civic participation. Members’ reactions confirmed that, but it also signals where we need to start the work of bold change.

“\textit{I don’t have much faith in politics or political views.} - \textit{Kena}”

Despite the fact that a majority of respondents see lack of political representation as a source of the racial wealth gap, less than 40% of respondents agreed that their political involvement could change it. And these folks are consistent voters. Forty-eight percent of those surveyed shared that they always vote; 23% said in some elections. The fact that a majority of respondents do not believe that their involvement could change the wealth gap could be an indictment on our democracy. Maybe it reveals a cynicism about political change or a feeling that the racial wealth gap is intractable? Or that maybe respondents feel that the solutions should come from private investment, rather than government. Whatever the case may be, this gives insight into where we need to do the work to reverse these sentiments.

\textbf{Isabel regrets registering to vote for fear of ICE tracking her and her family, even though she has citizenship.}

These findings should signal that we must expend resources to do more advocacy to show what is possible when people exercise their collective power. We, as advocates, researchers, and service providers need to make clear that voting and participation matters to materially improving the financial position of low-income people even in the face of often valid cynicism. We can do that without threatening our non-profit status. The strength and durability of our efforts depend on connecting people to opportunities to participate in the rules that govern our economy.

Finding 3: Want voters? Have a plan for racial wealth inequality.
One, voters are not afraid to talk about race and two, they certainly do not want to be pigeon-holed into only caring about certain issues. Too often, we hear that social programs, mass incarceration or immigration are the primary issues that people of color care about. Over two thirds of respondents said housing was their biggest financial challenge. So, it’s no surprise that over three quarters of those surveyed said that they would likely support candidates who could deliver on affordable, safe, secure and healthy housing (77%). Housing and homeownership opportunity is an issue inextricably connected to the racial wealth gap.

Seventy-six percent of respondents would support a candidate that could deliver on debt-free college. Strategies for clean air and drinking water and free healthcare weren’t far behind, each at 70% of those that responded.

\textbf{Monica believes that people in lower-class positions have been banned from resources and that “the wealthy are irresponsible.”}

She called the US “The Individual States of America” and said to become united, we have to put that tax money from the wealthy into higher education so it can be free and people won’t have to pay back loans.
What else is a draw for voters? Candidates that can speak to plans for student loan forgiveness (69%), providing a job to anyone who wants one (69%), baby bonds (60%), pathway to citizenship (56%) and guaranteed income (52%). The short of it: people are ready for bold policy solutions. They are especially attentive to how candidates are talking about their plans.

**Conclusion**
People of color know the racial wealth gap exists, it impacts their daily lives, and they are ready to hear the approaches and solutions that address the historic and systemic theft, exploitation and exclusion of people of color. But we also know that, as community leaders, if we are not presenting comprehensive solutions, then we aren't igniting voters of color and tapping into their energy and willingness to act. Rebecca, Lilia, Isabel, and Monica and the millions of people living in economic distress and financial insecurity deserve better. They deserve structural changes driven by bold policies. They deserve answers and support in navigating a volatile, unforgiving economy that hasn’t been fair for a long time.