

'Racial Wealth Gap' worsens, but how we can fix it



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The struggle for economic quality and advancement is “a human issue” and doesn’t just pertain to one specific group, but due to historical disgusting “restraining types” of laws and policies, and horrible practices done to Black Americans the group has the on-going issue of having “as a group” drastic economic issues. The upper to middle class Blacks may be safer than their lower economic counterparts, but as a whole Blacks are largely below in economic prosperity than their White peers due to others’ desire of holding control and power.

Throughout history, time after time Black Americans have been historically met with heavy resistance and opposition when it comes to employment and housing, and let that sink in that your families were seen as too disgusting to work and live by people from another group. Let it sink in that the types of jobs that were available to Black Americans during the early 20th century or during World War II were deplorable, and yet you still had many success stories of Blacks making a living in America. You shouldn’t ponder about today’s Black person, but instead what today’s Black person’s road has been due to historical traumas put on their older generations- and because of that you as a Black person have quite the climb now don’t

you? The difficult climb to economic building or comfort isn’t out the picture just because of which class the Black person is in. The very threat of financial instability is too a part of the Black upper-middle and upper class, because with one move the fortune is in jeopardy- so these groups especially feel the pressures of maintaining.

But regardless of how much triumph has occurred, the road to narrowing the massive economic gap inequality between Black and White seems to be the never-ending battle due to historical occurrences, and barriers in workplaces, schools, communities and neighborhoods. We’ll be long dead and gone before it’s well balanced, but we can at least proceed with progress right? Just like some slow moving turtles, the groups will eventually find themselves on an even playing field, but we’ll be dead and miss that society.



definition, and refers to professionals, the college educated, income, standard of all of this mean besides you can earn a Bachelor’s degree and be considered even the upper Black class can be crushed by one sensitive move? It means obvious or vague that faces the constant threat of decreased mobility- because all it after your family had once created economic stability.

o upper-middle class families have experienced a generational decrease in n that each succeeding generation will do better. Here’s one serious piece of have greater family earnings compared to their White counterparts whom are at oil to success, educational advancement, and knowledge. Wrap your brain

parts, but Black households build wealth slower than White family households. r such a big gap, one was housing and the other was family income. Brandeis eholds whose wealth grew over a certain period, the number of years owning a th in wealth between Black and White families. Family income played a major alth. But these are the more obvious disadvantages for generations and e to Blacks in America. Other factors include inheritances, college education, of the increasing wealth gap.

Really what the research is finding is what has been obvious for many years, the findings or research unveil barriers in schools, workplaces, and communities- rather than personal attributes and cultural factors, could be making it harder for Blacks to accumulate wealth than Whites over time. Wealth, the sum of foundational assets like stocks and bank and retirement accounts, homes, cars (long-term), minus debt, is a key gauge of economic well-being- but especially vital when these things are passed on to future generations.

And in 2006 the “housing bubble” debacle and the recession from late 2007 to mid-2009 greatly helped push the wealth gap between Blacks and Whites to unprecedented levels. Just in 1984, the median net worth of White families (the level at which 50% had less wealth and 50% had more) was \$90,851 compared with just \$5,781 for Black families, which is a gap of \$85,070 just in case you wondered. But by the year 2009, this gap had ballooned to \$236,500.

It's not just about home ownership, but that White families, research has suggested, buy homes and start acquiring equity on average eight years earlier than Black families- largely because Whites can lean on their own families for help with down payments. Due to less access to credit, lower incomes, and government policies, it's said, the homeownership rate for White families is 28.4% higher than for Black families.

Do you think, as a Black person, you'll be alright if you just get that job promotion? For your sake, you better hope not. It may be an accomplishment but nowhere near enough, with job promotions and pay increases you're still screwed- with job promotions and pay increases it still doesn't seem to be a great pay off for Blacks like the way it does for Whites. The reason for this piece of injustice is “every dollar increase in average income over the 25-year study period added \$5.19 wealth for White households, while the same income gain only added 69 cents for the wealth for African American households,” Director of the Institute on Assets and Policy, Thomas Shapiro found.

Meanwhile, the enormous difference related to inheritances, college education, and unemployment continue to play a huge role in the 'racial wealth gap' in America. Whites are five times more likely to inherit, while 80% of Black students graduate with debt compared at 64% for their White peers. With Blacks already being in a sensitive position, one event can negatively alter their monies and wealth easier than Whites- like in the depression which disproportionately had an awful effect on Blacks. Researchers say, “half the collective wealth of African American families was stripped away during the Great Recession due to the dominant role of home-equity in their wealth portfolios and the prevalence of predatory high-risk loans in communities of color.” You “as a colored person” in America are more than twice as likely to lose your home. Take those thoughts with you to bed.