

A Path Towards Equality

NOT ADDRESSING RACIAL GAPS BETWEEN BLACKS AND WHITES HAS COST THE U.S. ECONOMY UP TO **\$16 TRILLION** OVER THE PAST 20 YEARS



Closing the Black Wage Gap could have added **\$2.7 trillion in income** or **+0.2% to GDP** per year.



Facilitating easy access to higher education for Black students could have increased lifetime incomes **\$90-\$113 billion**.



Improving access to housing credit might have added an additional **770,000 Black homeowners**, adding **\$218 billion in sales** and expenditures.



Providing fair and equitable lending to Black entrepreneurs might have resulted in the creation of an additional **\$13 trillion** in business revenue and potentially created **6.1 million jobs** per year.

If these racial gaps were closed today, we could see **\$5 trillion** of additional GDP over the next 5 years, or an average add of **0.35 percentage point** to U.S. GDP growth per year and **0.09 percentage point** to global growth per year.

WHAT CAN THE GOVERNMENT DO TO CLOSE THE GAPS BETWEEN BLACKS AND WHITES?

WHAT CAN INDIVIDUALS DO?

★ ★ ★ ★ ★
PROVIDE GUARANTEED WAGES, INCOMES AND JOBS
IMPLEMENT TAX REFORM
PROMOTE FINANCIAL INCLUSION
DECOUPLE HEALTHCARE
ENCOURAGE WORK
IMPLEMENT HOUSING INCENTIVES
INVEST IN WEALTH BUILDING
INVEST IN PROTECTIONS AGAINST DISCRIMINATION
IMPLEMENT SALARY HISTORY BANS
★ ★ ★ ★ ★

ADVOCATE FOR ONE'S CAREER

UTILIZE POLITICAL POWER

USE EDUCATION AS A PATHWAY FOR SUCCESS

EMBRACE DELAYED GRATIFICATION AND RISK TO GENERATE WEALTH

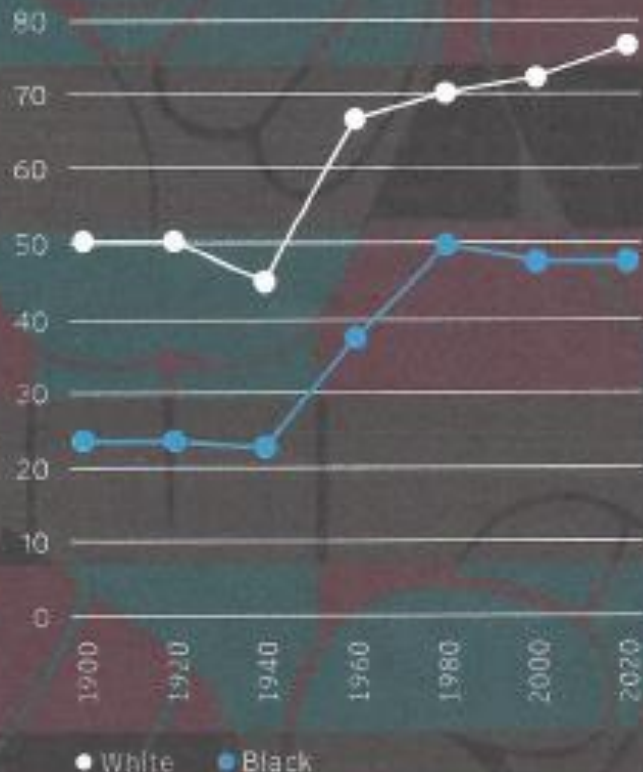


ATTITUDES AND POLICIES THAT UNDERMINE EQUAL ACCESS ARE AT THE ROOT OF THE RACIAL GAPS PLAGUING U.S. SOCIETY

Housing

The gap between white and Black home ownership remains wide with discriminatory practices still an issue.

U.S. Home Ownership Rate by Race (%)



Source: Census Bureau, FRED

Policing

Blacks are 5x as likely to be incarcerated vs. whites and make up an oversized percent of the U.S. prison population – 33% vs. 12% of total U.S. population.



Source: NAACP

Voting

Over past 10 years, 25 of 50 States have implemented voting restrictions which disproportionately affect Black voters.



Of the 3.1 million American adults estimated as banned from voting, 2.2 million are Black Americans.

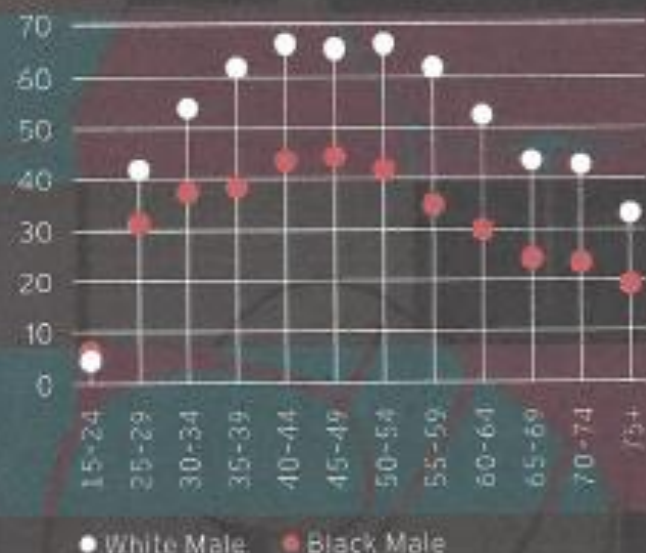
Source: The Sentencing Project

Income

Peak income occurs sooner and is lower for Black males (age 45-49, \$43,859) vs. white males (age 50-54, \$66,250).

White families have 8x as much wealth as Black families and lower debt-to-asset ratios (~10% vs. ~30%).

Median Income by Race and Age 2018 (US\$ 000's)



Source: Census Bureau, Federal Reserve

WHAT CAN CORPORATES DO?

SUPPORT DIVERSITY
AND INCLUSION
INITIATIVES FROM
THE TOP

ADDRESS
RACIAL GAPS
IN HIRING,
RETENTION,
AND FIRING

ENGAGE IN
CORPORATE SOCIAL
RESPONSIBILITY

DISMANTLE
STRUCTURAL
BARRIERS TO HIRING
BLACK TALENT

RECRUIT
MORE
BLACK
BOARD
MEMBERS

DEVELOP
METRICS TO
ANALYZE,
REPORT,
AND REACT

