



MEDIA ADVISORY

**Contact: Rob Doherty
The Hatcher Group
301-656-0348**

**New Report Exposes
Damaging Wealth Gap for Women of Color**

*Report to be Released on International Women's Day
at Symposium on Economic Security for Women; Calls for Policy Changes to Allow
Women of Color to Build Wealth for Themselves and Their Families*

WHAT: Media Briefing and Symposium on "Wealth Building for Women of Color as a Strategy for Long-Term Economic Recovery."

WHEN: Monday, March 8
9:30 a.m. – 4:30 p.m.

WHERE: Capitol Visitor Center
Room 215
East Capitol Street NE and 1st Street NE
Washington, D.C. 20515

Editors: For an embargoed copy of the report, please contact Rob Doherty at 301-656-0348 or email rob@thehatchergroup.com

WASHINGTON – Women of color face an enormous wealth gap when compared to the rest of society, one that undermines their future economic security and that of their children, according to a groundbreaking report to be released on March 8, International Women's Day.

The report by former Harvard associate professor **Mariko Chang**, author of the forthcoming book "*Shortchanged: Why Women Have Less Wealth and What Can Be Done About It*," will be released at a media briefing that opens a day-long symposium on economic security for women sponsored by the Insight Center for Community Economic Development, Institute for Women's Policy Research,

National Council of Negro Women, Women of Color Policy Network and National Council for Research on Women.

Participants in the symposium include **Julianne Malveaux**, president of Bennett College for Women and Leadership Committee of the Closing the Racial Wealth Gap Initiative, Reps. **Yvette Clark**, (D-N.Y.) and **Gwen Moore** (D-Wis.), and **Heidi Hartmann**, president of the Institute for Women's Policy Research.

"The gender wealth gap undermines the current and future economic security of women and their children, and puts the brakes on economic recovery," says **Meizhu Lui**, director of the Insight Center's Closing the Racial Wealth Gap Initiative. "Single women have only one third of the assets of single men. But due to the compounding of race and gender disadvantages – families of color have 16 cents to the white family's dollar – the economic situation of women of color is tenuous at best."

The report for the first time brings together a wealth of data to detail the dire economic realities facing women of color. Its findings include the following:

- Single black and Hispanic women have a median wealth of \$100 and \$120 respectively.
- Nearly half of all single black and Hispanic women have zero or negative wealth, the latter of which occurs when debts exceeds assets.
- Never-married women of color have a median wealth of zero.
- About one-third of single Hispanic women and one-fourth of single black women have no checking or savings account.
- While 57 percent of single white women own homes, only 33 percent of single black women and 28 percent of single Hispanic women are homeowners.
- Only 1 percent of single Hispanic women and 4 percent of single black women own business assets compared to 8 percent of single white women.

In short, single black and Hispanic women have one penny of wealth for every dollar of wealth owned by their male counterparts and a tiny fraction of a penny for every dollar of wealth owned by white women, the report finds.

"This report and the symposium will discuss why women of color have so little economic security, propose policy recommendations for addressing the situation – and make clear that we need to do so to create a more economically stable and prosperous community for all of us," Lui says. "This problem was caused by bad policies and can be addressed by adopting new and better ones."

She says policies should be put in place to:

- Create a strong, independent Consumer Financial Protection Agency that ensures that communities and not just individuals are well served.
- Encourage microenterprise development by allowing microenterprise training to count as job search to satisfy Temporary Assistance for Needy Family program and unemployment benefit requirements.

- Remove asset limits from public assistance program eligibility; without assets women cannot achieve financial mobility.
- Institute a minimum benefit for the Social Security program; elderly women of color disproportionately rely only on Social Security income.
- Collect data on economic programs disaggregated by race, gender, and ethnicity.

Here is the full symposium schedule:

- 9:30 a.m.: **Media briefing to release report on women of color and wealth.** Mariko Chang, author and former Harvard associate professor; Meizhu Lui, director, Closing the Racial Wealth Gap Initiative at the Insight Center for Community Economic Development
- 10 a.m.: **Panel 1: The Intersection of Race, Gender and Wealth: Why Disparities Matter**
Speakers:
Moderator: Heidi Hartmann, president, Institute for Women's Policy Research
Keynote: Julianne Malveaux, president, Bennett College for Women
Panelists: Sherry Salway Black, director of the tribal partnership initiative, National Congress of American Indians; Janis Bowdler, deputy director, Wealth Building Policy Project, National Council of La Raza; Shyama Venkateswar, director of research and programs, National Council for Research on Women
- Noon: **Luncheon**
Speakers:
Rep. Yvette Clarke (D-N.Y.)
Invited: Rep. Steny Hoyer (D-Md.), event sponsor
Invited: Alexis Herman, former secretary of labor and chief executive officer, New Ventures LLC
- 1:15 p.m.: **Panel 2: Lifting as We Climb: Women of Color, Economic Security and America's Future**
Speakers:
Moderator: Avis Jones-DeWeever, director, Research, Public Policy and Information Center, National Council of Negro Women
Guest Speaker: Rep. Gwen Moore (D-Wisc.)
Presenter: Mariko Chang
Panelists: Sarah Echohawk Vermillion, vice president, First Nations Development Institute; Melany Dela Cruz, associate director, Asian Pacific American Community Development Data Center, UCLA

3 p.m.: **Panel 3: First Generation Women Immigrants: Generating New Wealth, Generating a Global Economy**

Speakers:

Moderator: Nicole Mason, director, Women of Color Policy Network

Invited: Rep. Nydia Velasquez (D-N.Y.)

Panelists: Barbara Robles, senior community affairs research liaison, Board of Governors of the Federal Reserve System; Beatriz Olvera Stotzer, CEO, New Economics for Women; Doua Thor, executive director, Southeast Asia Resource Action Center

The Insight Center for Community Economic Development is a national research, consulting and legal organization dedicated to building economic health in disenfranchised communities. Its mission is to develop and promote innovative solutions that help people and communities become, and remain, economically secure. It is leading a national effort to close the racial wealth gap in the United States for the next generation. For more information, go to <http://www.insightcced.org> and www.racialwealthgap.org.

The Institute for Women's Policy Research conducts rigorous research and disseminates its findings to address the needs of women, promote public dialogue and strengthen families, communities and societies. It focuses on issues of poverty and welfare, employment and earnings, work and family issues, health and safety, and women's civic and political participation. For more information, go to <http://www.iwpr.org>.

The National Council of Negro Women, Inc. is a council of national African American women's organizations and community-based sections. Founded in 1935, its mission is to lead, develop and advocate for women of African descent as they support their families and communities. For more information, go to: <http://www.ncnw.org>.

The Women of Color Policy Network of the Roundtable of Institutions of People of Color was established to incorporate the needs, narratives and insights of women of color in the formulation of social, economic and welfare policy. For more information, go to: <http://www.wagner.nyu.edu/centers/wocpn.php>.

The National Council for Research on Women is a network of 120 leading research, policy and advocacy centers committed to improving the lives of women and girls. We provide the latest news, information and strategies needed to ensure fully informed debates, effective policies and inclusive practices. In partnership with business, academic, non-profit and philanthropic organizations, we advance collaborative and transformative change, both nationally and globally. For more information, go to: <http://www.ncrw.org>.