

WEEK

6

Wealth & Income Challenge



"The difference between rich and poor is becoming more extreme, and as income inequality widens the wealth gap in major nations, education, health and social mobility are all threatened." – Helene D. Gayle, MD, MPH

A person's wealth refers to the number of financial assets or physical possessions they have. This might include annual median income, homeownership, access to a college education, access to workplace or self-employment, retirement plans, inheritances, and more.

A number of studies have evidenced racial wealth disparities, both nationally and locally. These disparities are a consequence of structural racism. We have seen how this history has disproportionately benefited White people.

For example, consider home buying. With today's homes being sold at affordable rates and property values going up over the last 20 years, imagine if the federal government said you were not able to buy a home because of the color of your skin. Therefore, you wouldn't have the opportunity to increase your personal wealth this way. This happened!

History shows that housing developments like Levittown had racial covenants in the deeds of their homes that prevented Black people from purchasing, renting, or living in the homes. Even though this was eventually made illegal, White families already had a head start on building their personal wealth. They were able to leverage the value of their homes, which increased significantly in value and was therefore worth a lot more than the original purchase price, as an asset to pay for their children's college education, help the same children purchase a house, retire, or to do something else. The possibilities are vast.

Share your reflections and any resources that help further the discussion on today's topic on social media using the hashtag #UWLIEquityChallenge

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Housing discrimination still happens today: **Newsday's Long Island Divided** report found nearly 1 in 2 Black homebuyers on Long Island were discriminated against while trying to buy a home. Consider the ways that this history of ongoing discrimination impacts a person's ability to build wealth. Housing is only one example. The resources below will help you to understand how racial wealth disparities persist even today.



ACTIVITY ONE

WATCH: [How America Created its Shameful Wealth Gap](#)



ACTIVITY TWO

READ: [Long Island and the Suburban Myth](#)



ACTIVITY THREE

WATCH: [The Racial Wealth Gap in America](#)



ACTIVITY FOUR

READ: [Wealth Inequality in America](#)

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