

Examining Racial and Gender Wealth Inequity: How Public Policy Promotes and Prevents Shared Prosperity in Our Communities

California Budget and Policy Center's
Policy Insights 2019

March 27th, 2019 | Sacramento, CA.



www.womenswealthgap.org | [@womenswealthgap](https://twitter.com/womenswealthgap) | [#womenswealthgap](https://twitter.com/womenswealthgap)

CLOSING THE WOMEN'S WEALTH GAP

THANK YOU TO OUR FOUNDING SUPPORTERS:



FRIEDMAN FAMILY FOUNDATION
reducing poverty through systemic change

JPMORGAN CHASE & CO.

S&P Global Foundation



WALTER & ELISE HAAS FUND

Why the women's wealth gap matters

- A national conversation is underway about the social, political and economic rights of women.
- It's critical to the economic security of families, communities and the nation.
- Our national conversation about inequality typically focus on income.
- Closing the gender income gap is critical, but it's not enough because it's only part of the problem.



The Women's Wealth Gap

- Today, the women's wealth gap is much larger than the income gap.
- It's a *chasm* for women of color.
- Black and Latinx women own pennies on the dollar compared to white men and women.

MEDIAN WEALTH	
All single men	\$10,150
All single women	\$3,210
▪ Single White men	\$28,900
▪ Single White women	\$15,640
▪ Single Black women	\$200
▪ Single Hispanic women	\$100
▪ Single Black mothers	\$0
▪ Single Hispanic mothers	\$50

Source: *Women and Wealth—Insights for Grantmakers*.
Asset Funders Network, 2015.

Historical causes of the gap

- To understand the gap, we need to look at our nation's long history of racial and gender discrimination.
- People of color and women have long been prohibited from building wealth due to de jure and de facto discrimination.
- And the drivers of the women's wealth gap are not behind us.



Contemporary causes of the gap

- Pay gap and lack of paid leave
- Limited access to private and public sector benefits designed to help turn income into wealth
- Asset limits force women to spend down savings
- Women-owned businesses don't produce wealth for their owners
- Discrimination in mortgage markets



Who benefits?

- There's no such thing as a "free market"—policies determine who wins...and who loses.
- Many policies are blocking, rather than fueling women's economic prosperity.
- Now is the time to ask, "who benefits"?
- If the answer isn't *women*, then now is the time for change.



Promising solutions

- Advance pay equity, paid leave and supportive family care policies
- Develop tailored financial products and services
- Expand opportunities for women to save and invest
- Increase access to public and private sector benefits
- Regulate or eliminate predatory products and practices

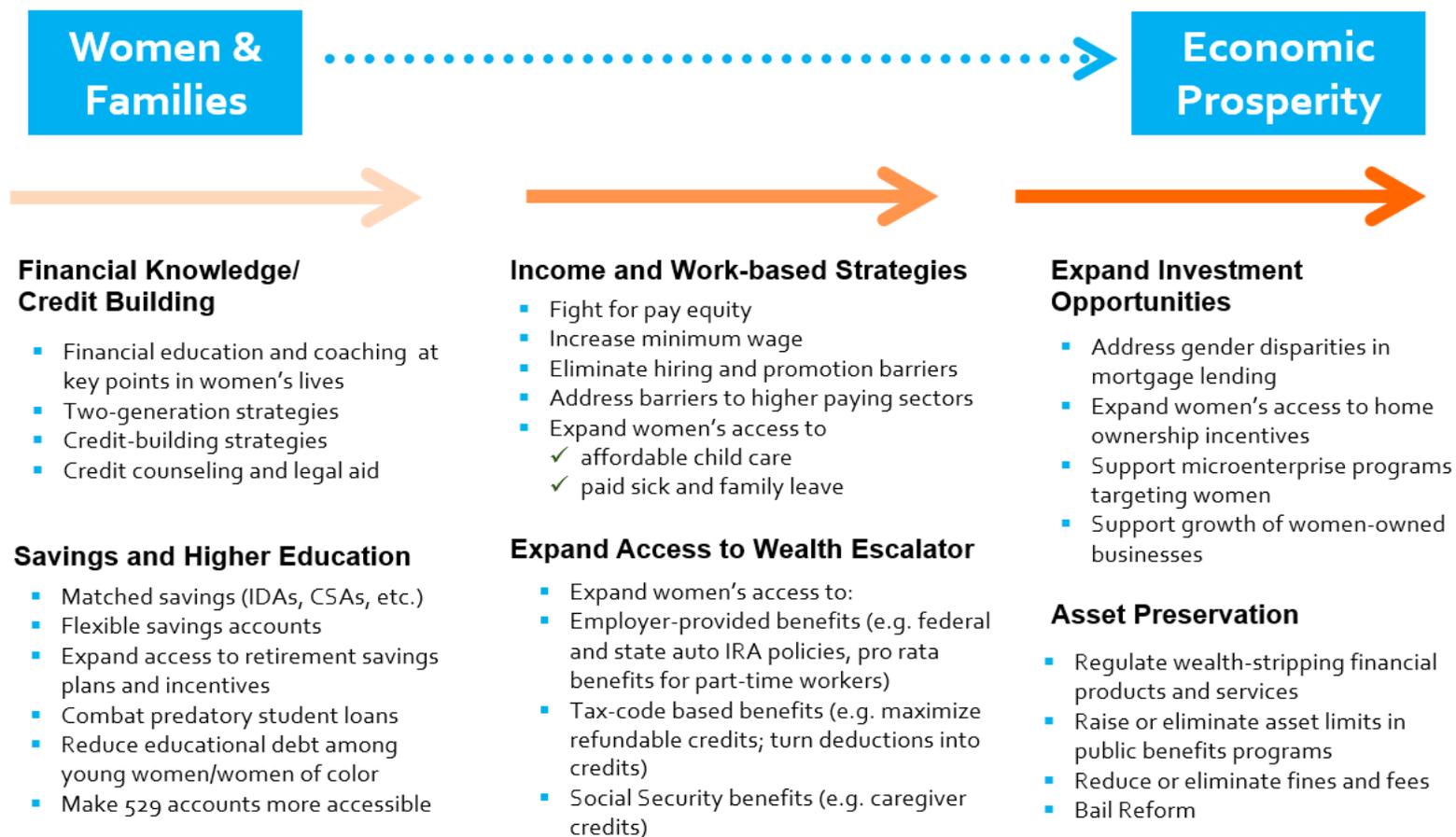


Policy Priorities

- California priorities (2018):
 - Expansion of the CalEITC
 - Elimination of money bail
 - Rollout of CalSavers
- National priorities (2019):
 - Paid leave
 - Family Self Sufficiency (FSS) program
 - Baby bonds



Closing the Women's Wealth Gap: Moving from Poverty to Prosperity



Produced by the Closing the Women's Wealth Gap initiative. For more information, contact Director Heather McCulloch at heather@womenswealthgap.org.



Heather McCulloch | Founder & Executive Director
Closing the Women's Wealth Gap Initiative

heather@womenswealthgap.org

www.womenswealthgap.org

[@womenswealthgap](https://www.instagram.com/womenswealthgap)