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CLOSING THE RACIAL WEALTH AND DEBT GAPS: A MULTI-GENERATIONAL POLICY APPROACH

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Abstract

Wealth and debt disparities are core to the fabric of the United States. Particularly, people of color have experienced significantly worse financial outcomes as a result of manufactured racial wealth and debt gaps that persist to this day. This paper examines two policy proposals and the extent to which they might lessen these racial wealth and debt divides. Baby bonds are a policy idea that has gained familiarity and popularity since about 2019 and offers an opportunity to build wealth starting at birth. Community land trusts, a lesser-known policy solution, have been adopted on a wider scale, but its potential impacts on the racial wealth gap have been studied much less. This paper will analyze the potential for both of these policy ideas to narrow the racial wealth and debt gaps and the feasibility to implement these solutions in service of lessening said gaps.

Introduction

People of different races have had vastly different experiences with building wealth throughout the history of the United States. From the initial genocide and land theft imposed on Tribal Nations across what is now the United States, to the enslavement of African people, the theft of resources (such as land) that contributed to how wealth is built is deeply rooted in the way that much of the U.S. operates. Most financial and economic systems have been built with inherent barriers intended to keep people of color from achieving wealth at lower rates and with greater difficulty than their white peers. Most notably, redlining and the ways in which credit and financial services were developed created an environment in which Black, low-income, and other marginalized people have been significantly held back from homeownership, an important path to wealth-building, and financial stability (Wemimo, 2021). Though many are trying to unearth and repair the generations of harm forced on people of color, particularly Back and Indigenous people, by various exclusionary policies and acts of violence, the lasting impacts are still felt today and have contributed to worsening racial wealth and debt gaps. It is imperative that a multi-generational approach is applied to policy solutions to address the racial wealth and debt gaps. Consequently, this paper will be an analysis of two policy proposals to close racial wealth and debt gaps: baby bonds and community land trusts.

Definitions

There are a number of terms that will be used throughout this analysis that are important to define. Firstly, the racial wealth gap refers to differences in the median net worth of households of various races. Comparisons of median levels of income tell only part of the story of disparity between racial groups. Income inequality often refers to the gaps in earned labor income (Cragg & Ghayad, 2015). The true net worth of a household accounts for both assets (financial and non-financial) and liabilities (such as loans and other debts) (Organisation for Economic Co-operation and Development [OECD], 2021).

According to the Federal Reserve Board's 2019 Survey of Consumer Finances, there are vast disparities in the median levels of wealth held by households of different races. White households had a net worth of about $188,200 compared to only $24,100 for Black and $36,100 Latinx households (Federal Reserve System, 2021). The Survey of Consumer Finances only captures those racial categories and "Other," which includes people who are Asian, Indigenous, Alaskan Native, Native Hawaiian, Pacific Islanders, people who are multiracial, or of any other racial identity. Later in this paper, the limitations of this analysis will be described in greater detail including challenges with racially disaggregated data. Those in the "Other" category had a net worth higher than that of Black and Latinx respondents but lower than that of their white peers.

The racial debt gap is a term that refers to variation in the ways in which households of different races hold and experience debt. There is a significantly narrower body of literature related to variation in experiences with debt by race as compared to wealth by race. However, the Employee Benefit Research Institute (EBRI) analyzed the 2019 Survey of Consumer Finances to find that there is variation in the median debt-to-asset ratio, rates of income going toward debt payments, and types of debts held by race (Employee Benefit Research Institute, 2021). EBRI's analysis highlights three key points: (1) households of color likely have a harder time borrowing from secure sources due to their higher debt-to-asset ratios, which severely limit their lending opportunities and overall financial well-being; (2) they have less cash available because a higher percentage of their income goes toward paying off debt (and any associated late penalties and interest fees); and (3) they have less wealth-building debt (such as mortgage debt, which is tied to an asset as opposed to wealth-stripping debts, such as medical debt, that detract from household finances without producing any assets).

Debt is often treated as an entirely separate or overlooked issue when it comes to wealth but realistically, healthy engagement with debt is integral to wealth-building. It is imperative that the racial debt gap is addressed alongside the racial wealth gap. Without closing the racial debt gap, people of color may engage with wealth-building opportunities and see little to no success due to their debts undermining any wealth they may be building. Much of this paper will focus on wealth-building but will refer to the racial debt gap as appropriate given the deeply intertwined nature of these issues.

Limitations of this Analysis

There are a few considerations to identify before setting out to understand this analysis. There exists a variety of limitations with racial wealth and debt data. There is relatively strong data available that captures some of the financial health outputs and outcomes of Black, Latinx, and white households. However, data on Indigenous and Asian households is severely lacking, making a true comprehensive racial analysis nearly impossible. It is also important to acknowledge that there are limitations with the use of these racial categories. For example, "Asian" refers to a very wide range of ethnically diverse people with possibly different outcomes. However, due to the aggregated nature of race-based data, it is difficult to understand how economic outcomes differ within racial categories. This argument could be made for any race, as no racial group behaves as a monolith.

Another significant consideration is that other identities and factors can compound with race to result in worse outcomes for some groups than others, even within racial categories. For example, in 2013, single Latina women had a median net worth value of $100 compared to $950 for single Latino men. Even among single white people, the median wealth for white women was $15,640 compared to $28,900 for white men, according to the same study (Asante-Muhammad & Sim, 2021). Still, race is an important factor as compared to other identities that may affect financial outcomes. For example, Black women have staggeringly less wealth than white women regardless of other factors such as their educational attainment or marital status. For example, the median wealth of married Black women with a bachelor's degree was only $45,000 in 2013 compared to $260,000 for their white peers of the same gender, level of educational attainment, and marital status (Zaw et al., 2017). Though a more comprehensive study of the intersection of various identities and the wealth and debt gaps would be productive and significant, this analysis will solely focus on the relationship between race and wealth/debt and its influence on policy proposals to address aforementioned gaps.

A final prominent limitation is that this is an analysis of just two policy proposals and their abilities to potentially lessen the racial wealth and debt gaps. It is important to note that in order to sustainably close these gaps, a number of coordinated policy and programmatic interventions will be necessary. Even if executed quickly and perfectly, no one policy could close either gap on its own. There are a variety of existing and new policy proposals that could meaningfully address racial wealth and debt gaps for different generations. However, this analysis will only focus on the potential of baby bonds and community land trusts to close the racial wealth and debt gaps. Therefore, it will not be a comparison of the various policy proposals that could address these gaps at each generational level.

Introduction to Policy Proposals

Studies have shown evidence that intergenerational transfers account for at least half of all wealth held by people (Adermon et al., 2018). While there is deviation in research findings on the behavior of people based on anticipated and real received inheritance and other wealth transfers, it is generally accepted that the wealth of the two generations prior can be an indicator for the current generation's level of wealth (Adermon et al., 2018). Consequently, it is important to address the racial wealth and debt gaps through policies that support the wealth-building of multiple generations. Such policies will both enable new wealth creation for future generations and address wealth that current generations have been excluded from building. Thus, this paper will focus on two policy proposals intended to target different generations but that have ripple effects across generations: baby bonds and community land trusts.

Baby bonds, also known as Children's Development Accounts (CDA) or Children's Savings Accounts (CSA), refer to proposals that automatically establish endowed trusts for children at the time of their birth (Hamilton & Darrity, 2010). The idea of baby bonds has gained momentum as an opportunity to provide a springboard for young adults to access higher education or homeownership, two historically championed avenues for wealth-building, without incurring new or additional debt (Cassidy et al., 2019). Though there are different proposals related to the establishment of baby bonds, one that has gained considerable traction in recent years is Senator Cory Booker's (D-NJ) American Opportunity Accounts policy proposal (colloquially known as "Baby Bonds"), which is based on the research of Dr. Darrick Hamilton and Dr. William A. Darity Jr. Another model of baby bonds is a hypothetical variation that was used in research by Dr. Naomi Zewde, which is similar to the model proposed by Senator Booker. The key difference is that Senator Booker's proposal would base annual contributions to the CSAs on household income whereas Dr. Zewde's model is based on household wealth (Cassidy et al., 2019; Zewde, 2018).

Senator Booker's proposal would start every child with an account ranging from $1,000-$3,000 based on the income of the child's family. The account would be managed by the U.S. Treasury and would grow by up to $2,000 annually (also depending on family income). The account would only be accessible after the child turned 18 years old and would be restricted in use toward further education, homeownership, or retirement savings (Cassidy et al., 2019). Again, Dr. Zewde's model only varies by basing annual contribution to the American Opportunity Accounts (AOA) on household wealth, not income (Zewde, 2018).

Another policy proposal that could contribute toward closing the racial wealth gap is the establishment of community land trusts (CLT). Land trusts are nonprofit entities that purchase land as a means of protecting it (Brewer, 2003). CLTs are land trusts held by residents in which they own the land, make decisions regarding the development of housing, hold the housing in trust for the residents, and lease it to its residents for extended periods of time (Marcuse, 2020). Community Land Trusts are a means for providing greater decision-making power and ownership over land, providing greater flexibility and opportunity with housing, and to ensure that the community can lead its own development. CLTs have been presented as a way to mitigate gentrification and the racial and socioeconomic displacement of people from their communities (Marcuse, 2020). CLTs present a particularly important opportunity for low- and moderate-income people in offering affordable housing options while building home equity with limited liability (depending on the specific terms agreed upon by those that direct the particular CLT) (Marcuse, 2020). Thus, CLTs provide an accessible way for current generations to build wealth that they can hand down to future generations.

Potential for Narrowing the Racial Wealth and Debt Gaps

Both baby bonds and community land trusts present opportunities for new wealth creation. But can these policies have any meaningful impact toward closing the racial wealth and debt gaps?

Studies of baby bonds offer a simple answer: yes. Dr. Zewde's study projected that the implementation of universal baby bonds would most notably lessen the gap between the median wealth of Black and white people. Dr. Zewde estimates that the current median wealth of all adults from ages 18-25 (in 2015 dollars) is $29,000. That quantity breaks down to $2,900 for Black young adults, and $46,000 for white young adults (Zewde, 2018). If these same adults had access to a national universal baby bond program, the wealth of all young adults is projected to have grown to $76,992. The race-specific impact is also stark with Black young adults having a median net worth of $57,845 and white young adults' net worth growing to $79,159 (Zewde, 2018). Per Dr. Zewde's projections, a universal baby bond program with contributions based on household wealth could reduce the racial wealth gap between Black and white young adults nearly in half from $43,100 to $21,314.

Unfortunately, there is little to no information available on how the implementation of Dr. Zewde's model of a universal baby bonds program could impact other racial wealth gaps. However, given that the Black-white wealth gap is so severe, Dr. Zewde's projections serve as strong evidence that this policy is worthwhile pursuing and enacting.

Additionally, it is worth noting that the projected outcomes of baby bonds could have promising and complicating impacts on the racial debt gap. One positive effect of baby bonds on the racial debt gap is that the funds accumulated in the CSAs could only be utilized toward wealth-generating activities like homeownership and further education without taking on new or additional debt, per Senator Booker's and Dr. Zewde's proposals. A complicating effect could be that the funds in these accounts could not be used to pay off any other debts that may undermine that person's ability to engage in the chosen wealth-building venture. For example, a person could have substantial medical debt due to chronic health issues. Those health issues and the sustained stress induced by the financial burden of their mounting medical debt could interfere in their ability to engage in further education or to purchase a home and manage the associated upkeep.

It is a little more difficult to assess the extent to which community land trusts could directly affect the racial wealth and debt gaps due to much less publicly available study on the impact of this type of program. Community land trusts are considered one of three primary models of shared equity homeownership. One report from the Lincoln Institute of Land Policy studied shared equity housing performance and found some promising results. The Lincoln Institute's study produced evidence that CLT homes were a notable driver of family wealth creation and serve higher numbers of households of color as they continue to be adopted across the country (Wang et al., 2019). According to the same Lincoln Institute report, the percentage of CLT homeowners of color grew from 13% in 2000 to 43% in 2018, showing steady increases in the participation of people of color (Wang et al., 2019). As the participation of people of color in CLTs increases, larger proportions of households of color are likely to enjoy the positive impacts on wealth creation that come with engagement with CLTs. For example, conventional households are 10 times more likely to face foreclosure than CLT homeowners (Thaden et al., 2013). CLTs offer affordable options for homeownership which significantly increases the net worth of households (Federal Reserve System, 2021). There is promising evidence to suggest that CLTs could be a powerful tool for closing the racial wealth gap, but further rigorous study on the relationship between CLTs and the racial wealth gap and the potential of CLTs to support households' engagement with healthy debt management is needed.

Feasibility of Policy Proposals

Idealistically, it seems as though both baby bonds and community land trusts could result in smaller and less damaging racial wealth and debt gaps. Could these policy proposals be realistically implemented in the United States in the near future?

Per the Samuel Dubois Cook Center on Social Equity's analysis, Senator Booker's American Opportunity Accounts (AOA) program may have a viable future in the United States. The AOA is projected to cost the United States approximately $82 billion annually (Cassidy et al., 2019). However, it is important to note that the AOA proposal assumes account contributions based on household income, not net worth. Accordingly, the AOA would yield accounts valued at about $29,000 for Black young adults and about $15,800 for white young adults (Cassidy et al., 2019). Additionally, as a result of this proposal, Latinx young adults are estimated to have just over $27,000 in their AOA by the time they turn 18 years old (Matthews, 2019). A program with contributions based on household wealth as proposed by Dr. Zewde, which would more meaningfully address the racial wealth gap, could have a very different cost but stronger outcomes as mentioned previously. There is no cost estimate for implementing a program based on household wealth at the time of this publication.

Though an $82 billion annual price tag may sound infeasible at first, it pales in comparison to the costs of other social service programs. This proposal of a baby bonds program would cost less than 10% of Social Security each year (Zewde, 2018) and just more than the Supplemental Nutrition Assistance Program (SNAP), also according to Dr. Zewde (Miller, 2021). Though there is no publicly available analysis with concrete estimates, an investment in the long-term wealth-building potential of U.S. residents presents the possibility of minimizing usage and costs of other social service programs which are funded by all levels of government. A program like baby bonds would increase short-term costs for federal and/or state (and possibly local) governments but comes with the possibility that it could lessen social service costs that could be redirected to this program or other government expenditures. Additionally, childhood poverty was estimated to cost the United States about $1 trillion in 2015 (McLaughlin & Rank, 2018). Though addressing issues such as childhood poverty would pose greater immediate costs, the US must implement measures (such as a baby bonds program) to alleviate social issues that lead to worse, more expensive outcomes in the future.

Though the cost may make this proposal seem infeasible, public support could change the viability of this type of policy solution. Interestingly, though a universal baby bond program is estimated to yield greater value for Black children and young adults than for their white peers, this proposal carries the broad appeal of being universal in design. Universal programs offer greater political feasibility because they offer at least some benefit to everyone regardless of race. However, the progressive nature of this proposal (that account contribution would run inverse to a family's income or wealth) would ensure that the intended race-specific outcomes would not be lost as is the case with many race-neutral policies (Cassidy et al., 2019; Zewde, 2018). Data for Progress also found growing public support for universal basic wealth (including baby bonds) at 27% approval among Americans under the age of 45 (Cassidy et al., 2019). Unfortunately, though public support for this type of measure is growing, there are challenges when it comes to reception among legislators. Republican legislators and other fiscal conservatives continue to disapprove of proposals such as baby bond programs due to their estimated costs, a challenge that is heightened in an increasingly partisan political environment given that this proposal has gained the most traction among Democratic legislators (Cassidy et al., 2019).

One promising development is that baby bonds programs are starting to be passed and implemented on a smaller scale. The Council of the District of Columbia approved the Child Wealth Building Act in October 2021, adopting a publicly funded trust that would add up to $2,000 annually per child on top of an initial $1,000 investment (Cruise, 2021). Other jurisdictions have considered baby bonds with little success, but similar programs may be feasible in the future pending the success of programs such as the one implemented in Washington, D.C.

Unlike baby bonds, there is no national proposal for adoption of community land trusts due to the grassroots nature of this type of policy. CLTs rely on the participation of local groups of residents, thus making a federal proposal unlikely. However, states and localities can avoid any bureaucracy and slower timelines that typically come with reliance on federal funding. In fact, there are already at least 225 community land trusts in operation in the United States today (Grounded Solutions Network, n.d.).

Some propose that land be considered as a form of reparations to living descendants of enslaved people (Scott, 2021). This argument is rooted in the historic unfulfilled promise of 40-acre land grants as restitution for slavery. Defaulting on this agreement for restitution resulted in a tremendous financial setback for Black people emerging out of the era of slavery and set them on a very different and worse financial foundation compared to their white peers (Assensoah & Alex-Assensoh, 2021).

Community Land Trusts are a flexible program that can be shaped to fit the needs of the local community. Consequently, there is no established cost to starting a CLT. This allows advocates of CLTs to work with local residents and legislators to build a CLT program that will fit their own needs. The nature of CLTs being malleable to the needs of a community opens up tremendous opportunities for more positive reception and likelihood of implementation. On the other hand, the lack of structure can present the challenge of too many opposing views resulting in difficulty establishing one program that works well for the community. However, the flexible nature generally makes CLTs more feasible to establish than more controversial proposals.

CLTs can be funded in a number of ways. Many have taken advantage of two federal grant programs: Community Development Block Grants (CDBG) and HOME, which is the largest federal block grant that is dedicated to creating affordable housing for low-income households (U.S. Department of Housing and Urban Development, 2021). CLTs have also leveraged federal tax credits such as the Low-Income Housing Tax Credit and Historic Preservation Tax Credit to boost their funding base for land and housing development (Davis, 2007). The flexibility for financing CLTs allows for creative solutions that could raise the necessary revenues to operate without jumping to many community members' first question: will this raise my taxes? Tax revenue is only one possible source of funding to establish and facilitate a CLT. However, communities can establish CLTs to be mostly or entirely dependent on other funding sources.

Conclusion

Baby bonds are a policy proposal that have been widely studied over many years by a variety of scholars. This has produced an impressive body of research that suggests that baby bonds would meaningfully impact the racial wealth and debt gaps, especially between Black and white individuals. There is room for greater study on the projected impact on people of other races. However, the research that has been done and is publicly available is ample and creates a strong case for its adoption. The primary barrier is political feasibility and the normal course of politics. Legislators serve as gatekeepers and fiscal conservatives will be able to keep passage of this type of policy at bay for as long as they maintain the stronghold they currently have. However, if our nation's legislators are serious about taking steps to close the racial wealth and debt gaps, baby bonds are a proposal to take seriously and implement as quickly as possible in order to begin the wealth-building process for generations to come.

Community land trusts are slightly more challenging to champion purely due to the lack of academic research on the relationship between community land trusts and the racial wealth gap. However, there is strong evidence showing that community land trusts create meaningful and long-lasting homeownership and, consequently, wealth-building opportunities for low- and moderate-income people and first-time homebuyers. Given that people of color disproportionately represent low- and moderate-income households and people who do not own homes, it is likely that community land trusts could have consequential effects for enabling wealth creation for people of color and closing the racial wealth gap. Additionally, the flexible, grassroots nature of community land trusts makes them malleable to a community's distinct needs and much more approachable to understand and implement.

Overall, baby bonds and community land trusts both present strong opportunities for wealth creation for existing and future generations. The costs of the racial wealth and debt gaps are too severe to continue ignoring. Implementation of these policy proposals, in conjunction with other intentionally coordinated policy and programmatic strategies, would set the United States on a promising path to closing the racial wealth and debt gaps, two issues from the past that have shaped this country but that do not belong in its future.

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