**Key Statistics & References**

***Financial Equity & Inclusion:***

* Over the past 50 years, the highest-earning 20% of U.S. households have steadily brought in a larger share of the country’s total income. ([Pew Research](https://www.pewresearch.org/fact-tank/2020/02/07/6-facts-about-economic-inequality-in-the-u-s/), Feb. 2020)
* The wealth gap between America’s richest and poorer families more than doubled from 1989 to 2016.  ([Pew Research](https://www.pewresearch.org/fact-tank/2020/02/07/6-facts-about-economic-inequality-in-the-u-s/), Feb. 2020)
* Four in 10 US consumers reported trouble paying at least one bill or expense in the past year. Those challenges are greater for lower income consumers, but 18% of those with a household income above $100k said they had trouble with an expense. ([CFPB Office of Research](https://files.consumerfinance.gov/f/documents/cfpb_making-ends-meet_survey-results_2020-07.pdf), July 2020)

***The Racial Wealth Gap:***

* There is a $150,000+ racial wealth gap in this country today. The average net worth of Black households is $17,600 vs. $171,000 for white households. ([TIAA/GLEC Study](https://www.tiaainstitute.org/sites/default/files/presentations/2019-04/TIAA%20Institute-GFLEC_P-Fin%20Index%20Report_April%202019_FINAL.pdf), 2019)
* On average, white families have accrued 8x the wealth of Black families and 5x the wealth of Hispanic families. ([Federal Reserve](https://www.federalreserve.gov/econres/notes/feds-notes/disparities-in-wealth-by-race-and-ethnicity-in-the-2019-survey-of-consumer-finances-20200928.htm), Sept. 2020)
* Black Americans earn 73.4 cents on the dollar to white Americans. And the gender pay gap expands the racial gap into a chasm: Black women, on average, earn 64 cents for every dollar a white man earns. ([The New York Times](https://www.nytimes.com/2020/06/09/your-money/race-income-equality.html), June 2020)
* Black Americans have been disproportionately affected by the pandemic. Black families are also almost four times as likely as whites to report they missed a mortgage payment during the crisis. ([The Washington Post](https://www.washingtonpost.com/business/2020/06/01/coronavirus-impact-black-communities-protests/), June 2020)

***Financial Education as an Equalizer:***

* 89% of Americans believe a lack of financial literacy leads to social issues, including poverty (58%), lack of job opportunities (53%), unemployment (53%), and wealth inequality (52%). ([Charles Schwab’s 2020 Financial Literacy Survey](https://www.aboutschwab.com/financial-literacy-a-great-equalizer-in-the-battle-against-social-injustice), August 2020)
* 65% of Americans believe schools should provide financial education. But only 21 states currently require high school students to complete a personal finance course. ([Charles Schwab’s 2020 Financial Literacy Survey](https://www.aboutschwab.com/financial-literacy-a-great-equalizer-in-the-battle-against-social-injustice), August 2020)
* Only 3.9% of students from low-income schools were required to take a personal finance class, compared to nearly 17% nationwide ([Next Gen Personal Finance](https://www.ngpf.org/advocacy-report/), 2019-2020 Progress Report).
* Student Savings Linked to Positive Outcomes: Children are 4x more likely to graduate college if they have between $1 and $499 in savings. ([University of Michigan](https://aedi.ssw.umich.edu/publications/1811-small-dollar-children-s-saving-accounts-and-childrens-college-outcomes-by-income-level), 2013)

***Supporting Articles:***

* “[Diversity, Equity And Inclusion: How Financial Wellness Can Help](https://www.forbes.com/sites/forbesfinancecouncil/2020/10/23/diversity-equity-and-inclusion-how-financial-wellness-can-help/?sh=52de51616fc1),” Forbes, October 2020
* *“*[America doesn’t just have a gender pay gap. It has a gender wealth gap.](https://www.washingtonpost.com/outlook/2019/04/02/america-doesnt-just-have-gender-pay-gap-it-has-gender-wealth-gap/)” The Washington Post, April 2019
* “[The Racial Wealth Gap: Why A Typical While Household Has 16 Times The Wealth Of A Black One](https://www.forbes.com/sites/laurashin/2015/03/26/the-racial-wealth-gap-why-a-typical-white-household-has-16-times-the-wealth-of-a-black-one/?sh=24e382201f45),” Forbes, March 2015
* [“College Savings Accounts, Even Small Ones, Critical to Low-Income Kids Making It to (and Through) Graduation](https://www.the74million.org/article/college-savings-accounts-even-small-ones-critical-to-low-income-kids-making-it-to-and-through-graduation/#:~:text=Children%20with%20college%20savings%20between,savings%2C%20according%20to%20the%20study).” The 74 Million, July 2017