



MEDIA ADVISORY

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**National Policy Summit Seeks to Close
America's Racial Wealth Gap**

*Experts of Color, Members of Congress to Discuss Practical
Ways to Close the Gap and Reinvigorate the U.S. Economy*

What: Prominent scholars, policy experts and advocates from communities of color will meet with members of Congress to discuss why the average family of color holds less than 15 cents worth of wealth to the white family's dollar, why it is important to the U.S. economy to close that gap, and to develop solutions to the problem.

When: Monday, March 23 and Tuesday, March 24

Where: Washington Court Hotel, 525 New Jersey Ave., NW and the Rayburn House Office Building, Room B-340, on March 23

Library of Congress Thomas Jefferson Building, Member Room, on March 24

Editors' note: To interview participating experts, please call Tanika Davis or Rob Doherty at 301-656-0348.

WASHINGTON -- As the nation struggles with a worsening recession, 75 prominent scholars, policy experts and advocates from the African American, Latino, Asian American, Native Hawaiian and Native American communities will meet on March 23 and 24 to discuss with members of Congress how to close the racial gap in economic security and mobility that exists in the United States.

The goals of the two-day Color of Wealth 2009 Policy Summit, organized by the Insight Center for Community Economic Development, are to educate lawmakers and the media about the magnitude of the problem and why it is important for the overall U.S. economy to close the gap, and to provide practical, achievable recommendations on attaining that goal for the next generation.

"In the midst of a global recession, Americans see the importance of economic security and the opportunity to rebuild and restructure our institutions for the 21st century to be inclusive," said John A. Powell, executive director of the Kirwan Institute for the Study of Race and Ethnicity at Ohio State University, who will participate in a roundtable discussion at the Summit. "In order to unleash the potential of all America's people to generate economic growth and to fulfill the promise of the American dream, our nation must commit to helping these families of color build up their assets and avoid unneeded debt."

Having wealth is not the same as being wealthy. Assets -- such as land, savings, homes, businesses, retirement accounts and investment portfolios -- are what you own. Wealth is what you own -- minus what you owe.

"Since debt can be greater than assets, and since income can be spent every month, wealth is the best measure of economic security," said Jose Garcia, associate director for research and policy at Demos, a non-partisan public policy research and advocacy organization. "And economic security plays a transformative role in enabling individuals and families to move up the social and economic ladder."

Without significant wealth, the inevitable economic ups and downs of life can become insurmountable. That is one reason why the government has long played a role in subsidizing and incentivizing asset building -- from the Homestead Act to the GI Bill to the Home Mortgage Interest Deduction.

"But these and many other similar policies have excluded people of color either explicitly or in the way they have been implemented and, over the years, have increasingly favored those who already hold assets," said Meizhu Lui, director of the Insight Center's Closing the Racial Wealth Gap Initiative.

As a result, despite years of progress toward racial equality, today the average family of color still has considerably less wealth than white families.

"For every dollar of net worth owned by the median white family, the median African-American family had only a dime, and the Latino family 12 cents," said Melvin Oliver, dean of social sciences at the University of California at Santa Barbara. "This racial wealth gap is growing and it impacts our democracy -- and our economy. Without wealth, people of color aren't able to participate in reinvigorating the American economy."

To address the issue, the Insight Center and the Ford Foundation's Asset Building Program have led a series of annual meetings, bringing together some of the leading minds on wealth-building from racial and ethnic communities. The ground-breaking meetings provided these experts the opportunity to share the obstacles and successes their communities face as they attempt to build assets. The insights from past sessions will provide the foundation for the next phase of this work.

This year's summit will feature:

- A policy panel on homeownership, home lending and financial services, moderated by James Carr, chief operations officer of the National Community Reinvestment Coalition, with Rep. Melvin Watt (D-N.C.), chairman of the House Financial Services subcommittee on domestic monetary policy and technology.
- A discussion titled, "Mobility and Security for Workers: Life-Long Income, Assets and American Competitiveness," moderated by Linda Chavez Thompson, vice-president emeritus, AFL-CIO, with the Rep. Chaka Fattah, (D-Pa.), a member of the House Appropriations subcommittee on financial services and general government.
- A roundtable, including Powell, on how political shifts will affect economic security for communities of color.
- A discussion of the U.S. wealth budget by tax policy leaders in Congress.

"Asset building is the key to improving the lives of individuals, families and communities of color

across the country," said Lisa Hasegawa, executive director of the National Coalition for Asian Pacific American Community Development. "This policy summit will offer unique analysis and practical proposals as to ways that government can play a key role in closing the racial wealth divide."

For the full summit agenda go to: www.insightexpertsofcolor.org

The Insight Center's "Experts of Color Clearinghouse," a continually growing database featuring more than 100 experts, can also be found at: www.insightexpertsofcolor.org

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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 on the Center, go to www.insightcced.org.