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03.08.2010 6:05 pm

Women of color have far less wealth than men, white women

By Jean Buchanan

St. Louis Post-Dispatch

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A report issued today on International Women's Day explores the wealth gap among women of color. Mariko Chang, a former Harvard associate professor, reports that black and Hispanic women "own only a penny of wealth for every dollar owned by their male counterparts and a fraction of a penny for every dollar owned by single white women." She has written the book, "Shortchanged: Why Women Have Less Wealth and What Can Be Done About It."

The report was released by the Insight Center for Community Economic Development in conjunction with a symposium on the issue, sponsored by Insight Center for Community Economic Development, Institute for Women's Policy Research, National Council of Negro Women, Women of Color Policy Network and National Council for Research on Women.

Wealth is someone's assets, minus debts. According to the report, the median wealth of single black women is \$100, single Hispanic women \$120 and single white women \$41,500. Almost half of single black and Hispanic women have zero or negative wealth, which means their debts are more than their assets.

A news release from the Insight Center, said: "The gender wealth gap undermines the current and future economic security of women and their children, and puts the brakes on economic recovery," says Meizhu Lui, director of the Insight Center's Closing the Racial Wealth Gap Initiative. "Single women have only one third of the assets of single men. But due to the compounding of race and gender disadvantages — families of color have 16 cents to the white family's dollar — the economic situation of women of color is tenuous at best."

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Tags: Insight Center for Community Economic Development, Mariko Chang, race, wealth gap

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4 Comments



Cleanholio March 9, 2010 at 3:07 UTC

D, as you know I agree in part with some of your statements about society and institution and so forth. I have to say though that these "statistics" smell like a steaming pile of BS to me, especially the median \$ value of single women. I couldn't find the science behind this data (and if anyone has a link that would be great) but I'd love to see how they accumulated and dissected their numbers. Jean, you happen to have that?

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Jean Buchanan March 9, 2010 at 6:05 UTC

I don't know whether this will have what you want. It's the Federal Reserve's 2009 Survey of Consumer Finances <http://www.federalreserve.gov/pubs/bulletin/2009/pdf/scf09.pdf> and here's a column on the issue from the Pittsburgh Post-Gazette:

<http://www.post-gazette.com/pg/10068/1041225-84.stm>

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USSEnterpriseNCC1701A March 9, 2010 at 3:00 UTC

Granted, there is a difference between median and mean, but let's have some fun with numbers:

US Population: 304 million

African-American percentage- 12.8%

African-American women (married and single) percentage- 6.4%, or 19.5 million.

According to Forbes Magazine, wealth of Oprah Winfrey (single African-American woman) is 1.4 billion dollars. In other words, Oprah Winfrey ALONE accounts for 71 dollars for each African-American woman, married and single in this country.

I think the author's numbers should be approached with some skepticism and scrutiny.

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the Bard March 9, 2010 at 12:43 UTC

well according to a previous conversation about race topic . <http://interact.stltoday.com/blogzone/a-conversation-about-race/general-news/2010/02/author-presents-economic-argument-for-interracial-dating/> . black women far out-earn their male counter parts and are far more educated. So I think that at least some progress has been made. Maybe their male counterparts are what is keeping them from their full potential. who knows. interesting article to say the least.

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kowalski65 March 9, 2010 at 12:16 UTC

Is there a chapter in Ms. Chang's book about making babies out of wedlock? That pretty much sums it all up in one chapter (not good for book sales, I suspect.)

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GreysHark1 March 9, 2010 at 11:44 UTC

I have no doubt that there is a million dollar granted PHD who can come up with the reason for this?

How about Historical data? You think that might have something to do with it. I noticed there was nothing in here regarding asian women? Are they not people of color? As are Vietnamese, Arab, etc.

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jimboraY March 9, 2010 at 11:40 UTC

So, to do it the obama way.....take it away from those that EARNED it.....and give it to those that WANT it.

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D. Walker March 9, 2010 at 10:41 UTC

"...reports that Black and Hispanic women own only a penny of wealth for every dollar owned by their male counterparts and a fraction of a penny for every dollar owned by single white women."

The statement is wrong on its face unless Mariko Chang is also making claim that the wealth of White women is greater than that of White men in America also.

I think a lot of the problem today with many Black women is handling the money that they earn and making wise money management decisions due to not having examples. There are many Black women that I know making great six figure incomes without much to show for it because of not having the history behind them in their family to know what to do with the money they earn other than spend it living comfortably "in the now". I have seen couples make so much less with so much more to show with the money they are earning. But we can't ignore the fact that a great part of Blacks failure to accumulate wealth is still due to much institutionalized racism that exists today regardless of gender. But, things are fast changing because the seeds sowed will always become a testimony to the outcome of things at some later date and this country is in that cycle of its fruit being seen and the fruit is not looking so good.

For many Blacks who earn really good incomes, accumulating wealth just isn't all that important outside of their contributions to their 401K's. Many don't even own homes, not because they can't afford them but because they don't want the responsibility and they only see it as one big money draining expense that they don't want.

It has not even been all that long ago that Black people in this country have been allowed to purchase life insurance to leave behind for their family so that they can have a hand up on finances after a bread winner or other past on because of institutionalized racism. Blacks as a whole group have much catching up to do with Whites due to much racism that is still having after affects kind of like tremors after a major earthquake.

Things are changing rapidly and things will become more balanced and all will began on a more level playing field in our near futures because man just can set his heart and actions in the straight way but natural law has a way of taking care of things after about 400 years of man destructive behavior.

The only thing that can truly be said is that life is so short and thank God, one's true worth is not based upon the accumulated of one's wealth and in fact it has nothing at all to do with what is truly important. I think that we should have been more concerned about Americans having jobs and having the correct heart towards minorities in this country concerning jobs when they were plentiful for Whites in this country. See how natural law works, the con artists and evil operatives working so hard to keep jobs away from Blacks were being conned themselves. Where are the jobs for anyone now? Maybe we will learn one day.

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about the author



Jean is projects editor at the Post-Dispatch. She is a member of Bridges Across Racial Polarization, a group devoted to creating friendships and fostering communication among racial and cultural groups in the community. After growing up in a small town in Kansas, she lived in Kansas City and Wilmington, Del., before moving to St. Louis in 2004. She and her husband, Dan Wiggs, live in University City.

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