Race, Ethnicity and Disability: The Financial Impact of Systemic Inequality and Intersectionality

September 21, 2021

HOUSEKEEPING I: CAPTIONING

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WELCOME

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Office of Disability Employment Policy (ODEP), U.S. Department of Labor (DOL)
PRESENTERS

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Credit Building Manager
Justine PETERSEN

Mahika Rangnekar
(Moderator)
LEAD/WIOA Policy Development Center
LEARNING OBJECTIVES

Participants will learn:

• The context for understanding intersectionality as it applies to race and disability

• How people of color with disabilities face unique systemic challenges as a result of their intersecting identities

• Ways to positively impact financial inclusion and build economic self-sufficiency through tools like credit building, financial education, and ABLE accounts
Race, Ethnicity and Disability:
The Financial Impact of Systemic Inequality and Intersectionality

Andrea Urqueta Alfaro PhD
Director of Research, NDI

nationaldisabilityinstitute.org/reports/research-brief- race-ethnicity-and-disability/
The context

❖ In 2015, NDI reported that **the most financially vulnerable population in America is the group of individuals that live at the intersection of disability, race and ethnicity**

❖ A second report in 2020, a time when the U.S. was facing two concurrent crises, showed:
  - The COVID-19 pandemic and its disproportionate impact on people of color
  - Widespread recognition of historic and systemic racism that disproportionately impact communities of color

Percentage of Working-age Adults with Bachelor's Degree or Higher by Race, Ethnicity and Disability Status, 2018

- Individuals with disabilities have lower levels of educational attainment within each racial/ethnic group.

- People of color have lower levels of educational attainment compared to non-Hispanic white individuals regardless of disability status.

- Because educational attainment is such an important factor in employment and income, the lower level of education among adults with disabilities, and especially among adults of color with disabilities, has a significant impact on economic outcomes.

### Poverty Rate of Working-age Population, by Race, Ethnicity and Disability Status, 2018

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>With Disability</th>
<th>No Disability</th>
</tr>
</thead>
<tbody>
<tr>
<td>NH White</td>
<td>23%</td>
<td>8%</td>
</tr>
<tr>
<td>NH Black</td>
<td>36%</td>
<td>17%</td>
</tr>
<tr>
<td>Latinx</td>
<td>28%</td>
<td>15%</td>
</tr>
<tr>
<td>Indigenous</td>
<td>34%</td>
<td>20%</td>
</tr>
<tr>
<td>All</td>
<td>26%</td>
<td>11%</td>
</tr>
</tbody>
</table>

- Regardless of race and ethnicity, individuals with disabilities are significantly more likely to be living in poverty than those without disabilities.
- The poverty rate among Black, Indigenous and Latinx communities is higher than the rate of White communities regardless of disability status.
- The highest poverty rates are among Black and Indigenous people with disabilities.

Percentage of Households That Spend More Than 50% of Income on Housing, By Race, Ethnicity and Disability Status, 2019

- Cost-burdened = 30% or more of Income on Housing.
- Severely cost-burdened = 50% or more of Income on Housing.
- One third of Black and Latinx Households with a household member with a disability are Severely Cost Burdened.

Source: US Census Bureau, American Housing Survey, AHS Table Creator
Household Net Worth by Race, Ethnicity and Disability Status of Working-age Householder, 2016

- Significant disparities by disability status and race.
- NH Black households with a disability have an average net worth of only $1,282.
- Latinx households with a disability have an average net worth of $13,340.
- In comparison, NH white households with a disability have an average net worth of $27,100.

ABLE National Resource Center Website: ablenrc.org

2021 BIPOC Ambassadors
Making sure people of color with disabilities have access to the institutional resources they need

BEN FEIMER
The system is designed to keep people trapped - Payday loans and their vicious cycle
Justine PETERSEN - Core Products

❖ Credit Building and Financial Education
❖ Homeownership Preparation and Retention
❖ Micro-enterprise Lending and Training
❖ Our delivery model: one-on-one counseling
Why Credit Building?

❖ Credit is an Asset:

– The single most important factor in developing and increasing long term assets is attaining and maintaining a strong credit profile.

– People with a good credit rating will save approximately $250,000 in interest and fees throughout their working lives!
QUESTIONS AND ANSWERS
RESOURCES

• Race, Ethnicity and Disability: The Financial Impact of Systemic Inequality and Intersectionality

• Secure Your Financial Future: A Toolkit for Individuals with Disabilities

• ABLE National Resource Center

• ABLE Service Provider Toolkit

• ABLE Decision Guide Series

• Justine PETERSEN
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