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DALLAS OBERLEE

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THE RACIAL WEALTH GAP: FINANCIAL AND OTHER RESOURCES FOR HBCUS

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>> MAHIKA RANGNEKAR: Good morning and good afternoon, everyone. It is my pleasure to welcome you to the LEAD Center’s webinar “The Racial Wealth Gap: Financial and Other Resources for Historically Black Colleges and Universities (HBCU).” We are so glad to have you with us today. During today's webinar, you will hear from speakers from the Consumer Financial Protection Bureau (CFPB) and the U.S. Department of Labor (DOL) and learn more about the racial wealth gap and financial resources.

It's my pleasure to welcome all of you on behalf of the LEAD Center. If you're new to the LEAD Center, we are the Center on Leadership for Employment and Economic Advancement for People with Disabilities. We are a WIOA Policy Development Center. LEAD Center is led by Social Research Associates (SPR) and National Disability Institute (NDI). Together, we facilitate the adoption and integration of inclusive WIOA programs, policy, and practices through research, technical assistance, and demonstration projects.

So that everyone can fully participate in today's webinar, we would like to take a moment to share captioning and housekeeping tips. Today's webinar is live captioned. If you would like to hide captions, click the “Live Transcript” button to find the hide captions option. You can also adjust the size under the “Subtitle Settings” option. You also have the option to open the captioning web page in a new browser. The link has been posted in the chat box. You can adjust the background color, the text color, and font using the drop-down menus at the top of the browser. Position the window to sit on top of the embedded captioning.

If you have any content related questions for our presenters, and we do encourage you to ask them, please type them into the Q&A panel, and we will save time at the end for questions and answers. In addition to the Q&A at the end of this webinar, ODEP will be collecting questions for potential future follow-up. So as questions come up for you, just pop them in the Q&A panel. If your question is not content related, for example you need tech support, use the chat box instead and somebody will help you out.

My name is Mahika Rangnekar, and I am delighted to serve as a facilitator for today's webinar. Joining me today are two co-moderators, Serge King from the Workforce Systems Policy Team at ODEP, and Carolyn Jones, a Senior Policy Advisor with the Youth Team at ODEP. Carolyn, I'll turn it over to you.

>> CAROLYN JONES: Thank you very much, Mahika. Good afternoon, everyone. I am super excited to be in community with you today. We have an incredible lineup of subject matter experts who will share insights and provide practical tools and financial resources. It is with great pleasure and pride to introduce you to our first speaker who will set the stage for today's webinar and provide welcoming remarks: Assistant Secretary for the U.S. Department of Labor's Office of Disability Employment Policy (ODEP), Taryn Mackenzie Williams. Assistant Secretary Williams is ODEP's fourth Assistant Secretary and the first Black woman to hold this position. She brings over two decades of disability employment experience to this role with deep knowledge and in disability research, policy development, and youth transition, focused on promoting increased employment opportunities and participation for men and women with disabilities. She leads the Office of Disability Employment Policy (ODEP) and advises the Secretary of Labor on how the department's policies and programs impact employment opportunities for Americans with disabilities. With that, I will turn it over to Assistant Secretary Williams.

>> TARYN WILLIAMS: Thank you, Carolyn. And good afternoon, everyone. I'm Taryn Williams, as you heard, I serve as Assistant Secretary for the Office of Disability Employment Policy or ODEP as we're often known for short.

It is my pleasure to welcome you to this webinar. For those of you who aren't familiar with ODEP, we are a sub-cabinet agency within the Department of Labor that reports directly to the Secretary of Labor. We were established by Congress in 2001 as a federal agency dedicated to working across policies, programs, and agencies to promote disability employment. ODEP's mission to develop and influence policies and practices that increase the number and quality of employment opportunities for people with disabilities is one that I care about deeply and that's been a defining commitment in my career. ODEP is committed to ensuring that Department of Labor policies and programs meet the needs of all people with disabilities including people of color and others who have been historically marginalized or experience persistent poverty.

ODEP is a small but mighty federal agency. This means that accomplishing our mission often involves partnering with other agencies and external stakeholders, and that includes HBCUs. For 185 years, HBCUs have been a proven means of advancement for people of all ethnic, racial, and economic backgrounds, but especially Black Americans. This is important now more than ever with the COVID-19 pandemic and its exacerbation of vast wealth disparities in America's economy for people of color with and without disabilities. In 2020, a typical Black household's wealth was about 12 percent of that of a typical white household. Employment for Black persons with disabilities continues to lag that of white persons with disabilities. In 2021, the unemployment rate for Black persons with disabilities was 15.1 percent—about 6 percent more than the unemployment rate for white persons with disabilities.

In today's webinar, we will focus on the historical context of the racial wealth gap and spotlight resources that focus on promoting equity for those who have been historically marginalized, especially Black youth and adults with disabilities. Today's webinar will also demonstrate the importance of systems collaborations and building more equitable outcomes. Improved collaboration can help leverage federal resources to better connect underserved populations to a broad range of available resources and opportunities in the workforce system.

I want to thank the LEAD Center for organizing today's webinar and the White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity through HBCU's Workgroup for your collaboration in putting on this event. Lastly, I would like to thank our presenters from the Consumer Financial Protection Bureau and the Department of Labor's Office of Apprenticeship for sharing their knowledge and expertise, and Edward Mitchell for sharing his story on becoming financially independent. I am thrilled to be here with you today and so looking forward to the webinar. So Carolyn, I will turn it back over to you, thank you.

>> CAROLYN JONES: Thank you very much for those remarks Assistant Secretary Williams.

We have a distinguished lineup of subject matter experts including two representatives from the Consumer Financial Protection Bureau. We have Charles Nier. he is the Senior Counsel for the CFPB. And we have Desmond Brown, he is the Assistant Director, Office of Consumer Education. We also have Edward Mitchell, he's with ABLE National Resource Center and he is a BIPOC Ambassador.

We also have Jennifer Thomas, she is a Policy Adviser on the Youth Team with the Office of Disability Employment Policy or ODEP. And we round that off with Angela McDaniel, she is the Diversity, Equity, Inclusion, and Accessibility Lead for Apprenticeship at the Employment and Training Administration also at the Department of Labor.

Today you will learn and gain a deeper understanding of the racial wealth gap and the implications of wealth building as you build your financial portfolio. We're going to focus on a few things. First, we're going to focus on the challenges of economic growth that many Americans encounter on their journey to financial wellbeing. We're going to review effective, accessible and inclusive financial education resources and tools. We're going to take a look at a state-by-state scan of policies and programs that states implemented during COVID-19 to support youth and young adults with disabilities as they transitioned from education to employment. And lastly, we're going to talk about the Office of Apprenticeship, or OA as we call it, their HBCU-focused apprenticeship initiatives.

So I will turn it over to Mahika.

>> MAHIKA RANGNEKAR: Great, thank you, Carolyn. Before we get into today's presentations, we would like to start off with a brief poll to help set the stage for what we will hear from speakers today. On the screens shortly, you will see a pop-up poll with the question, “Do you believe that inclusive policies of financial systems, like banks and credit unions, can support your economic growth?” So I would like for you all to take just a moment and quickly answer that poll question. And in a minute, you'll be able to see the responses as well.

Great, more than half of you have voted. This is good, votes are coming in still. Great, just a few more seconds, wonderful. Overwhelmingly people have answered “yes,” that they believe that inclusive policies of financial systems can support their economic growth. So very exciting. Thank you.

>> Looks like we might have a little audio. Let's turn it over to Serge.

>> SERGE KING: Thank you. So the Consumer Financial Protection Bureau was created in 2011 to make consumer financial markets work for consumers, responsible providers, and the overall economy as a whole. CFPB protects consumers from unfair, deceptive, or abusive practices, and they take action against companies to make smart, financial decisions. So now I am going to turn it over to Charles Nier and Desmond Brown from CFPB. Charles.

>> CHARLES NIER: Thank you, Serge. So I like to give a quick disclaimer before I dive into the presentation. This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the CFPB. And any opinions or views stated by the presenters are the presenters' own and may not represent the Bureau's views.

Again, my name is Charles Nier. I am Senior Counsel at the Consumer Financial Protection Bureau. I work on matters of unlawful discrimination and fair lending.

What I want to talk about today are the historical origins of a practice known as redlining and the devaluation of Black communities. And in particular, how that in turn impacts the Black wealth gap.

So let's start really with what wealth is in the United States. When we talk about wealth, we mean wealth is the total extent of an individual's accumulated assets, basically everything that folks own, less any debt. And wealth has huge impacts on all sorts of life opportunities in this country. It impacts virtually every aspect of our lives including education, housing, employment, social capital, and intergenerational transfers of wealth. And in many ways, I think wealth is the single best indicator of racial inequality in this country.

If you look at the statistics, they're quite stark. The Federal Reserve recently released updated wealth data and found that African-American households had a median net worth of approximately $24,000 and a mean net worth of $142,000. And in contrast, white households had a median net worth of $188,000 and a mean net worth of almost a million dollars. So roughly an eight-fold gap between African-American and whites in terms of wealth accumulation. So very large numbers here in terms of racial wealth inequality.

In the United States, one of the single most important means of accumulating wealth, for most families, and particularly for African-American families, is homeownership. It's really the bedrock of wealth accumulation in the United States. And in late 2021, the homeownership rate gap between African-Americans and whites stood at 31.3 percent. And that racial homeownership gap has consistently exceeded 25 percent throughout the 20th century. And in fact, today's rate at 31.3 percent is historically high. In fact, that is even higher, today's rate is even higher than the rate was, or the gap was, prior to the Fair Housing Act which outlawed discrimination in financing. So very, very large homeownership rate gap today in this country.

So one explanation for this racial wealth gap is this racial homeownership gap. And when we think about that, few people have the financial resources to just purchase a home. Most folks need credit. And in particular, a mortgage. So a key component to achieving homeownership is this access to fair and equitable credit. And unfortunately, African-Americans have historically faced widespread discrimination in the credit markets. And particularly in the practice of redlining which I'm going to focus on in today's discussion.

I'm going to really start the historical overview with the great migration. And this really occurs decades after most of the HBCUs were established and really began in 1910 and ran through 1970, where over 5 million African-Americans intent on escaping violence and discrimination in the South moved to the urban cities of the North, Midwest, and West seeking both economic and educational opportunities. And in fact, it was the largest internal movement of any group in American history. And I think you see many of the urban and large cities in the North, African-American populations just explode during this time period, increasing well over 10-fold as the African-American population really is transformed from a largely rural population concentrated in the South to a population distributed across the country and also concentrated in many urban areas in the North, West, and Midwest.

But one of the pieces of cultural baggage that African-Americans brought with them north was the desire for homeownership. And unfortunately they encountered many barriers in attempting to achieve homeownership. Most banks simply refused to lend to African-Americans, so it was impossible to get a mortgage. And even if a bank did make a mortgage loan, the terms and conditions were often unfair or onerous. In fact, African-American borrowers were typically charged double the interest rate and fees that whites were offered. And I think Raymond Pace Alexander, a prominent African-American lawyer in Philadelphia, P.A., put it starkly when he said, “[I]f a colored man owned City Hall he would be unable to get a first mortgage on it at this bank. They absolutely refuse to lend money, in any manner to Negroes.”

And prior to the 30s, the federal government basically favored a “hands-off” approach to housing and financing, leaving it exclusively to the private markets. But that changed on October 29th, 1929, when the stock market collapsed, thousands of banks collapsed, billions of dollars in depositor funds vanished, and housing construction comes to a virtual stop.

In fact, by 1933, one-half of all mortgages in the United States were in default. In other words, half of all folks in the country were behind on mortgages with over a thousand people being foreclosed upon per day and losing their homes. In response to this dramatic crisis, the government decided to revolutionize housing finance. They wanted to rescue the market and make homeownership more accessible to Americans. Unfortunately, the system that they did put in place, again, placed discriminatory barriers in the path of African-Americans to achieve homeownership.

And really starts with the Homeowners Loan Corporation (HOLC), which is somewhat of an obscure, short-lived government agency that was established in 1933 to assist families in danger of losing their homes by essentially refinancing their delinquent mortgage. And it was quite successful, distributing over $3 billion in funds for over 1 million mortgages. So it was a very successful program and helping families.

But since the HOLC was dealing with mortgages that were in default and possible foreclosure, it introduced standardized appraisals of properties in communities in order to assess possible risk. Because it was refinancing these loans, so it wanted to make sure that the properties were worth what the loan was for.

And it did this with a city survey program to appraise the level of real estate risk across almost every city in the United States, 239 cities. And it did this by sending out questionnaires to local real estate professionals, mortgage lenders, designed to measure risk. Now the problem with this was, in the process of rating these neighborhoods, it incorporated notions of ethnic and racial worth into the analysis. And in fact there was no socioeconomic characteristic that was more important for valuation purposes than race. And it monitored, for instance, the movement of African-Americans, it chartered density in neighborhoods, all under the stereotypical assumption that any degree of African-American population would negatively impact property values.

And it developed a four-coded system of risk. The first being a coded green, these were the best areas. The next level was coded blue, these were still desirable. The next level was C, coded yellow, definitely declining. And finally D, which were coded red. They were deemed hazardous and characterized by "detrimental influences of a pronounced degree, undesirable populations or an infiltration of it.” And every city in the United States where we conducted these surveys had this sort of same categorization scheme of risk.

Unfortunately, African-American neighborhoods were almost always rated by the HOLC as category four and were redlined. That's where the term comes from. For example, in Detroit, every neighborhood that had any degree of African-American population was rated D, it was deemed hazardous by federal appraisals, and was redlined.

And following the completion of this rating system, the HOLC prepared color-coded residential security maps that detailed the various real estate risk rates. And these maps have gotten a fair amount of publicity of late. And this is an example of what the maps looked like. They have been digitized by the University of Richmond, so if folks are interested in diving into these a bit more, they are all available online now with just a wealth of fascinating information. But every city in the country had one of these maps and they closely tracked the areas where it is red are typically areas of high African-American population and deemed hazardous.

Overall, the HOLC did have a mixed record of mortgage lending in these neighborhoods but still African-Americans to discriminatory practices. They were charged higher interest rates, it reinforced segregation, and it under-appraised the value of African-American areas. But perhaps the biggest damage or most significant damage it caused was by putting the federal government's seal of approval on this notion of real estate value in race. And in turn, it was adopted by private financial institutions which institutionalized or systemically established the practice of racial redlining.

And the impact is even more pronounced in the Federal Housing Administration (FHA), which was established in 1937, still exists today. And it is designed to facilitate home financing on reasonable terms and conditions. And it does this by not directly lending money but providing insurance to lenders for any loss incurred with an FHA-approved mortgage of up to 90 percent. It was hugely successful, is still very successful, assisting millions of families achieve homeownership. But it came at a price as the financing largely occurred in white areas in the suburbs to the exclusion of Black neighborhoods in urban areas.

And again, like the HOLC, it required an unbiased professional estimate—in other words, an appraisal—to make sure the value of the property did not exceed the outstanding mortgage debt. Which would be a reasonable financial practice to do. Unfortunately, like the HOLC, it developed even more elaborate advice on this issue of race in real estate valuation for its appraisers in its underwriting manual. Which basically set forth the credit criteria in order to be approved for a mortgage.

You can see, this is an exert from the underwriting manual. And you can see some of the language here: “If a neighborhood is to retain stability, it is necessary that properties shall continue to be occupied by the same social and racial classes. A change in social or racial occupancy generally leads to instability and a reduction in values.” It warned against the infiltration of inharmonious racial groups, recommended restrictive covenants, basically prohibiting the sale of a property to someone of another race, and basically the entire FHA process was based upon this premise that racial segregation was necessary to ensure property values.

And again, like the HOLC, the practice was adopted by private financial institutions and basically institutionalized in a systemic way, the discriminatory appraisal process and the practice of redlining. And Maximillian Martin, a real estate expert, African-American, in Philadelphia really summed it up when he said, “Today, however, a very decided bias exists on the part of mortgage lending agencies…Upon learning the racial identity of the applicant or on finding that the property is occupied by colored people the loan is often immediately rejected without further investigation.”

And we really see this in the McMichael's Appraising Manual. As late as 1951, this was considered the Bible of appraising, and it included a risk ranking of ethnic groups in order of most desirable to those that had the most negative impact on property values. With “Negroes and Mexicans” at the bottom of the list, having the most detrimental impact on property values. Again, this is published as late as 1951.

So what's the overall impact here? Exact figures aren't available, but from 1930 to 1960 roughly, which was the period of the greatest expansion of homeownership in United States history, scholars have demonstrated that fewer than 1 percent of all mortgages in the United States were issued to African-Americans.

In conclusion, one of the primary explanations for today's large racial wealth gap are historical and structural discrimination in the credit markets. And these have operated in two really significant ways to limit African-American wealth accumulation. It's limited homeownership due to lack of access to traditional sources of credit, and it has increased the cost of achieving homeownership due to increased cost and reliance on nontraditional sources of credit. And with that, I will turn it over to my colleague, Desmond Brown.

>> DESMOND BROWN: Good afternoon, everyone. Thank you so much for taking the opportunity to be with us this afternoon. My name is Desmond Brown, I am the Assistant Director for the Office of Consumer Education here at the CFBP. In this role I oversee our consumer education work but also our financial inclusion work here at the Bureau.

So Charles gave a really comprehensive look at the history of some of the challenges that the African-American community has faced in terms of homeownership. But I want to take a look at some of the other factors that have contributed to what we see today where the wealth within white households is $188,000 compared to $24,000 in the typical African-American family. And what are some of the continued discriminatory practices and exclusionary practices that are driving the significant gap that we continue to see today.

As Charles mentioned, homeownership is a significant contributing factor to that but they are also other factors. Factors around access to business ownership. We see today homeownership rates within the African-American community at about 40 percent compared to 73 percent within white families. And we know that homeownership is a significant driver of wealth in families because they're able to pass it on, they're able to leverage for education, as well as other types of activities.

One other factor I want to really focus on as well is credit health. According to CFPB data, we know that African-American households have a significantly lower credit score. For example, one in five Black consumers have a FICO score—which is a primary driver of how credit health is determined when you're looking for a home or mortgage or business loan—one in five Black consumers have a FICO score below 620. Now there are a lot of reasons for this, including the way credit scores are determined. Many times payments for rent, other payments that demonstrate effective credit management, aren't captured in the scores. So there are definitely ongoing structural challenges within the credit system that continue to limit African-Americans from participating fully in how credit is measured.

We also see higher levels of African-Americans within un-banked and under-banked population. In 2017, roughly 17 percent of Black households in the U.S. were unbanked and 30 percent were under-banked. That means they have a bank account but they're not actively using those accounts. At the same time we saw white households at just 3 percent of unbanked and 14 percent under-banked. Now this has a direct implication onto the types of services that families are able to gain access to, the types of costs they pay for, financial services, including things around check cashing and other types of fees that tend to be fairly expensive. Additionally, we see that African-American families have limited access to capital to start businesses. Approximately 70 percent of Black families, of financial portfolios were not liquid. Meaning they did not have quick access to resources, the funds are tied up in their homes.

We also continue to see inequitable practices in wealth building. Practices that limit wealth building continue in many ways. I mentioned the banking services just a minute ago. And we know that for families that have access to ongoing banking services that are adjusted properly for cost, they have relationships with institutions that they can borrow from when they're looking to purchase a home, they have relationships that they store their resources. So without the same access to banking services, African-American families continue to face hardship as they try to accumulate wealth, store wealth, and invest in the marketplace.

Access to credit is a really significant piece of the puzzle. Loans are generally harder to obtain and more expensive for Black families. They are about twice as likely to be denied for credit as a white American. So those discriminatory practices that happen in lending continue to permeate the marketplace in ways. We see this in terms of small business ownership. We know for individuals who own, for entrepreneurs, the wealth gap is much smaller. Yet at the same time Black-owned companies are less likely to have obtained bank financing in the past five years, according to an article recently published in Forbes magazine. Instead, they must rely on their personal savings and family and friends to be able to access resources to start businesses. And again, if those connections are limited in terms of bank and access and families with limited resources, it becomes much more complicated and challenging for Black entrepreneurs to start businesses.

Charles mentioned the challenges in terms of homeownership but there is also a perverse back-end to homeownership. The median home value in majority Black census tracts are 55 percent lower than the median home value in white census tracts. So these structural and neighborhood characteristics explain why so many of the wealth building opportunities that we see for African-American families continues to be a struggle. It continues to be some barriers to homeownership, it continues to be barriers in terms of the growth of the value of the homes. And at the end of the day when many families are trying to sell their homes, we see continued discrimination in the appraisal value of those homes, where African-American homes tend to be appraised at a much lower value. We've seen the media reports recently around the country where Black families are taking to white-washing their homes. Where they are taking down pictures and all those things and seeing an increase in the value. This has gotten to the point that the Department of Housing and Urban Development (HUD) published a report around these issues. If you get a chance, you should check out the HUD-related work where the administration is trying to get a handle on these challenges.

So what can we do about these issues? The CFPB and other federal agencies are really taking action to create resources and implement reforms to help limit the impact some of these unfair and abusive practices. Recently we published a request for information asking consumers to share with us their stories around high-cost financial services, junk fees that have been added on to various products that they utilize. And we're doing this, and we know that these fees disproportionately impact African-American communities, whether we're talking about junk fee, fees in medical debt, or just abusive practices that are taking place in the marketplace. All of these issues that we are tackling and exposing impact African-American communities in a disproportionate way, and over time, they add up to shrinking the amount of resources families and communities have. And over time, also negatively impact the wealth gap that we see continued for generations over generations.

There's also a number of things that we would encourage consumers to do to take action. The first thing is to really try to better understand what your rights are in the marketplace. the CFPB website is a great resource for to you go to to gain that knowledge and that information. It's www.consumerfinance.gov. So understanding your rights will allow you to see when your rights are being violated. We also encourage you to check your credit records on a very frequent basis. Currently, part of the Coronavirus protections, consumers can check their credit reports on a weekly basis for free at the website you see on the screen.

And lastly, please utilize the services that we have on our website where you can tell your stories if you feel there's a violation taking place. And also, use our tool to submit the complaint. We will follow up with the financial institutions with your complaints and work to make sure that the answers that you seek can be given to you. I think the resources that we're providing and the actions that consumers can take will be a big part of helping to reduce some of the systemic barriers and discriminatory practices that continue to permeate that are part of this ongoing challenge that we continue to face around the expanded wealth gap that we see in the country.

Lastly, this is the website page for the CFPB. All of the resources that I mentioned are easily accessible there. And we also have Ask CFPB, which is a portal where you can ask a range of questions around financial topics, and you will get answers to over 800 questions other consumers have asked over the years. So we thank you for the opportunity to participate in the conversation today and hope you will utilize some of these resources, continue to reach out to us and let us know how we can be of further assistance to you. And I will now turn it back over to the moderator for the next speaker.

>> MAHIKA RANGNEKAR: Thank you so much, Desmond. I hope folks can hear me; I had a mic issue earlier. And now that we've heard about CFPB's resources and efforts to engage traditionally underserved communities, we want to hear more from you about what could be preventing you from making decisions that benefit your financial future. So to do that we're going to turn to a quick word cloud activity. To access the word cloud, you can either click the link that will be in the chat soon or navigate to www.menti.com on your browsers and enter the eight-digit code you see on the slide. Once you're there, whether you click the link or navigate there yourself, you will see three text boxes where you can enter a short word or phrase. So please take a few moments to share some responses to the question “What is preventing from you making decisions that benefit your financial future?”

We have the slide up here, so folks can see as people are populating and sharing their answers, you'll be able to see what other folks are saying. So go ahead and take a few minutes. It doesn't have to be very long; short, one or two words will be really helpful for us. This is great, we’re getting a lot of responses. Information and knowledge are the two biggest barriers that folks are facing, I see healthcare, I see lack of resources. Mentoring, that's a good one. I see capital, healthcare, high interest rates. So you can see that the bigger the word is or the bigger the phrase is, that's how many people have been entering those words or phrases. So we can really see a few key barriers that are standing out. This is great. So you can keep on typing in your responses there. In the meantime, Serge, I'll turn it over to you.

>> SERGE KING: Thanks, Mahika. So again, my name is Serge King. I am on the Workforce Systems Policy Team in the Office of Disability Employment Policy here at the U.S. Department of Labor. And I am a very, very, very proud alumnus of Howard University. Are we still in the word cloud?

I know Charles and Desmond shared with us some of the historical context of discriminatory lending practices. And unfortunately a lot of those practices still exist today. For example, payday lending. This particular practice is in existence because of the void that banks have left in these particular communities where these individuals, as Charles mentioned, are unbanked and don't have access to the financial institutions—or maybe that was Desmond who mentioned that they don't have access to the financial institutions that other communities have.

So this slide includes a map of the United States that was published in March 2021 from the Center of Responsible Lending that illustrates the average interest rate for a 14-day, $300 loan by state. This color-coded map allows you to explore which states have implemented rate caps that stop the payday loan debt trap and where other states fall on the spectrum of payday loan interest rates. My co-presenter this afternoon is from Tennessee, so let's take a look at the Volunteer State. It's color-coded red and it shows a 460% payday loan repayment rate. However, the neighboring state, my home state of Georgia, is in the blue, which means it is a state that has strong rate caps to stop payday loan debt traps. So the resource slide at the end of the presentation includes a link where you can learn more.

So this brings me to our next topic, Secure Your Financial Future, a tool kit for individuals with disabilities where we will learn about resources that can support your financial health throughout your employment journey. So the pandemic has disrupted the personal finances of many Americans, and as a result, large numbers of people including those with disabilities, are making employment-related decisions based on their new financial situation. You might be one of them or you may be a part of a team that serves people who fall into this category.

To provide job seekers with disabilities and the staff in the workforce system with critical financial tools, we have developed this online financial toolkit to use throughout the stages of the work life cycle. This toolkit was developed by DOL's Office of Disability Employment Policy and the Employment Benefit Security Administration in collaboration with the LEAD Center with marginalized communities in mind. So now let's transition and take a quick walk through the financial toolkit.

The tools and resources have been cultivated from across the federal government. I would like to take a moment to point out that there is absolutely nothing like this in existence. It was developed to assist people with disability who need tools and resources due to difficulties they may be facing because of the pandemic. It focuses on financial capability and employment throughout all stages of a person's work life cycle.

The economic journey is too often overlooked when we are working with individuals with barriers to employment. The financial tool kit includes five main buckets: preparing for a job, starting a job, maintaining a job, changing or losing a job, and retiring from a job. You can access them using the left navigation bar on all web pages. Another way to access these five categories is to simply scroll down on the home page.

There are a couple of ways to search within the tool kit, including a “search the toolkit” function. Shall we try it out?

Let's enter “credit” into the search box. Building your credit successfully can open doors for you, whether that's buying a house, a car, or even getting your dream job. Having a good credit rating is important to employers. You will see credit-oriented resources on this page. It is important to note that the resources that show up when you do a search are all located in this toolkit. You won't encounter ads or firewalls or anything of that sort. And as you can see, 32 results came up. And you can also refine your search. Each resource includes a descriptive title and direct link to the resource along with a brief description.

So now let's take a quick tour of the first two buckets beginning with preparing for a job. Resources in preparing for a job are for people of all ages looking for a first job and those who, because of COVID, may be looking for a new job. To prepare for a job, it is useful for an individual to consider their budget, what level of earnings they need, and the impact that work may have on any public benefits they receive. On this page, you will find answers to important questions and additional resources to help you get ready for your new job.

Each of these work categories use the same layout and format. So let's take a moment to highlight content that is included under each of the five buckets. You will see on the left-hand side as well as at the bottom of the page that the resources are broken down by publications, tools, websites, and videos. If you are specifically looking for a video or a publication, you would click on whatever it is that you're looking for. You can also search by key terms for easier navigation. Each category also has a “Frequently Asked Questions” section that includes questions that highlight resources from within that bucket.

So let's highlight a resource in the preparing for a job bucket to show you how this works. I would like to highlight a resource found under publications: “Keeping Your Focus on Employment During the COVID-19 Crisis: A Guide for People with Disabilities.” This is a three-page brief that explains how employment services are being provided during the pandemic and includes ways to make remote meetings and activities helpful and interesting. This publication can help guide individuals with disabilities as they continue to work, seek employment, or participate in community-based base supports.

So now let's move to the next work category starting a job. Starting a job is exciting but earning a paycheck can do so much more than just pay your bills. It can also give you a sense of self and purpose. Once you get a job, decisions need to be made about pay and benefits. You may also need to request a workplace accommodation whether you are working in an office, at home, or in some other environment. On this page, you will find answers to important questions and additional resources to help you make informed financial decisions and ensure a successful start to your new job. In starting a job, we will highlight a resource found in our Frequently Asked Questions: “How can I save money for my new job?” Fair question, right? The resource New Employee Saving Tips – Time Is On Your Side”, is a tip sheet for employees starting a new job on options for long-term financial savings such as employer retirement plans and individual retirement accounts and other investment choices. People start saving for retirement at various points in their lives. If you want, you can take advantage of your employer’s retirement savings plan. It is the easiest way to save. This tip sheet can help you learn how to get started.

So this was a quick introduction to the financial toolkit and two of the five work life cycles. I would like to point out that this is a living toolkit with additional resources being added. Some of the resources have been converted to Spanish. The end of this presentation includes a link to the financial toolkit. So now we are going to transition back to the slide deck and I would like to introduce my co-presenter for the afternoon, Edward Mitchell, and I am going to turn it over to Edward and have him introduce himself and tell us a little bit about himself.

>> EDWARD MITCHELL: Thank you, Serge. Good afternoon, my name is Edward Mitchell and my life totally changed on March 29th, 2003, when I was a victim of a hit-and-run bicycle accident which left me with a spinal cord injury. I was hit by a truck and thrown into a ditch, and I was found by my little brother when he didn’t notice me biking. From that point on, I was a minority within a minority at the age of 17: a young African-American male compounded with having paralysis. After returning from therapy in Atlanta, Georgia, I completed high school on time with my class, resuming in full participation in band and also returning to my part-time job I held prior to my accident. Before making a college decision, I took part in Mobility International USA, a disability and cultural exchange program with Tokyo, Japan.

>> SERGE KING: That was a really, really powerful testimony. Do you mind sharing with us why you chose to attend an HBCU?

>> EDWARD MITCHELL: Well, thank you. I chose to attend a HBCU because it was always at the forefront of my childhood. I'm a fourth generation HBCU graduate on my mother's side of the family. My great grandfather graduated from Hampton University, my grandfather from Fayetteville State, my mother Shaw University, my cousin, who is an oral surgeon graduated, from Fisk and Meharry, I myself attended Lane College, and my younger brother graduated from Tennessee State. And that’s just my immediate family. But not only hearing stories of what it meant to attend an HBCU, but also inspirations from shows, such as “A Different World,” which portrayed HBCU life, as well as in movies, such as “School Daze” by Spike Lee.

I chose Lane College with the help of Dr. McClure, who was the then college president, who insisted my college life needed to be as seamless as possible after such a traumatic event. My pre-injury plans were *my* plans. But again, Lane chose me. And who wouldn't want to attend a college that was founded by a former slave who saved money to establish and buy land and educate free Black men. Dr. McClure and the CME church collaborated with the Shepherd Center to make sure that the campus was transformed to make sure that I was their first-time, individual student with a mobility disability to live on campus full-time. That afforded me the opportunity to partake and pledge Alpha Phi Alpha by way of the Beta Phi chapter, being their first individual to cross the chapter with a mobility disability. I'm a proud graduate of Lane in 2009 before then going on to get my master's in 2011.

>> SERGE KING: That is super impressive, super impressive. Do you mind sharing with us some of your professional accomplishments?

>> EDWARD MITCHELL: I don't mind at all. Since then, professionally, I've gone on to work at Lane, I’ve also dabbled in professional supports, and now I'm in the nonprofit sphere while taking on political appointments, recently completing one political appointment on the Tennessee Statewide Independent Living Council under former Governor Bill Haslam, and just recently taking on a three-year appointment on a Tennessee Developmental Disability Council by way of Governor Bill Lee.

Through these advocacy efforts I've had the ability to be an inaugural ABLE ambassador for the ABLE National Resource Center or ABLE accounts, and through these advocacy efforts, I've been able to testify in Washington, D.C. at a Senate Special Committee on aging. And that hearing was titled “Supporting Economic Stability and Self-Sufficiency as Americans with Disabilities and their Families Age”

>> SERGE KING: Awesome, awesome, thank you. So notwithstanding the obvious, do you mind sharing some of the setbacks or adversity or how you were able to overcome or meet life's new challenges?

>> EDWARD MITCHELL: Well, again, after experiencing a hit-and-run accident and being indoctrinated into the disability life, I've had setbacks in my life, such as dealing with downsizing at a job, navigating Vocational Rehabilitation, and the challenges that come with living with a mobility disability.

My first van was constantly draining my savings. But now, driving is not cheap for anybody and especially for someone with a disability. And it's another milestone that I conquered. I purchased a 2020 Honda Odyssey Elite with electronic hand controls and that was after 2.5 years without independent transportation. And my van is the equivalent cost of a Maserati, upwards of $130,000. And I must pay for the cost of maintaining this vehicle. Even though VR helped with a small portion of that, it was still up to me to furnish the initial cost of the vehicle, which was upwards of $52,000, as well as keeping up with the maintenance that goes into it afterwards. But this was only achieved with the help of my ABLE account and also maintaining an excellent credit score in the 800s.

My next milestone is saving for a wheelchair accessible home, because I do live in rural western Tennessee. But this living toolkit and my ABLE account offers peace of mind to my parents as they age that I will be able to maintain a career, be on a waiver program, and have the ability to save for long-term expenses.

>> SERGE KING: That is absolutely wonderful. I just want to say, thank you for spending time with us today. It was my honor and privilege to speak with you this afternoon. I think that we are at time. So I am going to turn it back over to Mahika for our last poll of the afternoon. Thanks again, Edward.

>> MAHIKA RANGNEKAR: Thanks, Edward. Thanks, Serge. We are going to have our second and final poll today. It's a similar process: you'll see a poll pop up from Zoom, and the question to answer is, “Do you believe that the COVID-19 pandemic negatively impacted your mental health?” So once that poll pops up, go ahead and take a moment to answer it and we'll see those results shortly.

Okay, there it is. Got a lot of you voting, that's great. Almost half of you have voted so far. So far, it's overwhelming yes, that COVID-19 has negatively impacted your mental health. We'll wait for another moment as folks continue to enter their responses into the poll. Okay, great. With about two-thirds of you voting, it looks like most folks would say yes, that the COVID-19 pandemic has negatively impacted your mental health. Okay, thank you so much for participating in that poll. I'm going to turn it over to Carolyn to introduce the next topic.

>> CAROLYN JONES: Thank you, Mahika. Also I just want to send a shout out to Edward. Thank you so very much for such a powerful testimony. Our next speaker is Jennifer Thomas. She's a policy adviser on the Youth Team at the Office of Disability Employment Policy. Jennifer has over a decade of experience working in the youth leadership and career development roles. She will share insights on the COVID-19 state-by-state policy scan and discuss how states leverage resources to support youth and young adults during the COVID-19 pandemic. With that, I'll turn it over to Jennifer.

>> JENNIFER THOMAS: Thank you, Carolyn.

So I just want to say that I'm very excited about this topic and to be with you all today to share more information about our Youth Policy Development Center which is the Center for the Advancement of Policy on Employment for Youth (CAPE-Youth). Those 50 state scan documents that we'll talk about in a moment, I just want to say that this topic is of interest to me because as a woman, Black woman with a physical disability, I know much like Edward described, what it's like to have to think about so many additional components, such as the transition to adulthood and how that impacts your income.

CAPE-Youth developed these 50 state scans because we realized the importance of helping states to see what was being done in their states regarding different concerns that they might have as it pertains to youth and young adults with disabilities and their transitions. So the first COVID scan, the first scan was a COVID-19 scan and it was released on April 2021. And this scan is being updated to include the effects of long COVID and share more information regarding how states are managing those concerns for people with disabilities. We also will release a program scan in April of 2022. That should be out soon. And a policy scan will also be released this month. And these scans were designed around programs, policies, resources, and initiatives that support youth and young adults in their transitions and they're also designed to help users identify promising practices and opportunities for collaboration.

I want to just provide a few examples of what you might find if you look at the State scans. So first, I want to mention Delaware State University and USAID Initiative that is identified in the scans. In October of 2021, the U.S. Agency for International Development signed the first memorandum of understanding (MOU) between their agency and Delaware State University. And this MOU shaped their research and technology agenda. It also allowed for collaboration on special projects to include workshops, conferences, forums, and other community outreach initiatives. I want to just note that we encourage HBCU leaders to use this CAPE-Youth resource as well as CAPE-Youth in and of itself as a resource. And I want to also point out that the examples that I'm sharing with you today, most of which have been completed within the past five years.

I also want to acknowledge Tuskegee University. In February of this year, Tuskegee and USAID also signed a memorandum of understanding that promotes diversity, equity, and inclusion in international development workforce. The Department of Energy (DOE) signed an MOU with various HBCUs. And if you want to find out what HBCUs DOE signed these MOUs with, you can go into the scans which are on CAPE-Youth's website at www.capeyouth.org and you can search “Department of Energy,” and it will pull up the different MOUs with the different HBCUs. But these different MOUs were signed in 2017 and they were signed with a coalition of historically black colleges aimed at energy initiatives, greater energy efficiency and awareness, and a clean emergency economy specifically around jobs and workforce training.

And then we have a couple more examples here for you. In November 2021, this MOU was signed between Defense Logistics Energy (DLE) and Benedict College. It was the first of its kind. This one was centered more around career excellence, pathways to career excellence program, pathways intern programs or other DLE employment programs.

The Savannah River Nuclear Solutions MOU was signed with various universities, various HBCUs. And this one also featured internship opportunities as well as potential careers involving business administration and operations around STEM. So science, technology, engineering, and math. So opportunities in those professions. I'll now turn it back to Carolyn.

>> CAROLYN JONES: Thank you, Jennifer, for those excellent resources. Our next speaker is Angela McDaniel. So Angela is the Diversity, Equity, Inclusion, and Accessibility or DEIA Lead for the Office of Apprenticeship. Angela has over 33 years in the DEIA space working with employers and related stakeholders to really create and expand employment opportunities for underrepresented and underserved communities that have been historically marginalized such as communities of color, people with disabilities, and women. So with that, I will turn it over to Angela. Angela, take it away.

>> ANGELA MCDANIEL: Thank you. And I also want to celebrate Edward for the tremendous hurdles that he overcame. I definitely see why you were on this call today and you have inspired many of us.

So for y'all who don't know what apprenticeship is, it is a registered industry-driven, high-quality pathway to prepare the future workforce. And it is a *paid* experience. So to be clear, in order for you to have an apprenticeship, you have to be paid which is unlike some of your internships. And you are paid from day one. It involves a classroom instruction and it's a nationally-recognized credential program.

So there are five components to apprenticeship. As I mentioned before, apprenticeships are actually jobs. There's on-the-job training, learning in a work setting. It's a job-related classroom training. You must have a mentor, so the employer will supply with you a mentor. And again, it's an industry-recognized credential program.

And this slide is showing that through the years, we have had a 70 percent increase in growth. We have an average of 100,000 apprentices each year. A little bit of a slow down during COVID, but apprenticeships have bipartisan support and we are ever growing as people choose to do apprenticeship to also help remain out of debt.

So when you think about apprenticeship, I want you to not think about your grandfather apprenticeship. So who knew that apprenticeship in the year 2022 and as we move on into the future, there will be even more high-level type of positions: cybersecurity, financial services, engineering, energy, clean energy, telecommunications, and advanced manufacturing, where our students are designing surgical equipment under advanced manufacturing, and biotechnology. So a lot of these careers you would never comprehend or think with them to be with apprenticeship, but this is a new day and age. In fact, there's been studies that show that we've had grantees that have hired persons with autism, and they have done very well in the IT field in regard to apprenticeships.

So the benefits for the schools that are on, it can create a revenue stream because your students, we have a lot of apprentices that are from the military, that are graduating out of the military, retiring, or transitioning out. So those come with military dollars to help with training which will be going directly to your school. It helps fulfill your mission; it does no good to have a bunch of graduates and they don't have jobs. It helps with your enrollment numbers so you can use it as your publicity to help increase your enrollment. It's hands-on learning opportunities. So instead of having students go to school for four years, having never dealt with their particular area of study, this is on-the-job training. And I want to remind you, I forgot to mention, if you've gone to a doctor, if you ever needed a lawyer, they had to have what you might not call apprenticeship but on-the-job training, which is the same mechanism as an apprenticeship. There's a stronger connection to your employer, so if you have employers that are part of your stakeholders, you can connect and offer your students apprenticeship opportunities. And you can get tax credits for doing this, excuse me, the WIOA Act and through FASFA. Students can get on-the-job training in some particular cases depending on their need, their train can be paid for through the on-the-job training programs through the states.

So great thing about apprenticeships and the HBCU Initiative, and that's what we're here today to talk specifically about, the HBCU Initiative, there's an Executive Order that says federal agencies must work with HBCUs. Out of that, OA has created the HBCU Initiative. So these are the different pathways and various points I want to make to you about specifically the HBCU Initiative. We have what we call a Business Management Associate. So when we're going to employers, talking to them about what we want to do with HBCUs, they said, “Hey, we need some occupations that are relevant to the high-level types of jobs that we're doing.” So we created the Business Management Associate occupation. The idea of this is your students would be spending, hypothetically, say six months in OHR, six months in accounting, another six months relevant to whatever that employer does to produce their dollars. So that way when they're finished, you're producing mid-level managers, eventually, because they have a whole list of well-rounded management programs. The federal staff that are on this call, we also have federal apprenticeships, and the closest similarity to the Business Management Associate that we have in the government world is our Personnel Management Fellows. I'm sorry, Presidential Management Fellows.

On-the-job training, you heard me stress that throughout this conference call. So the idea is during the spring, summer, the holiday breaks, that's when the students would be doing their on-the-job training, because they're still going to school. We don't want them to leave college. In order for them to complete the HBCU apprenticeship program, they must continue and stay in college. So they do their regular curriculum with you during the year, and then on the breaks, they would do their on-the-job experience.

But let's say that the job happens to be near the college. Well, there's no reason why they would do just their on-the-job training during the breaks; they would be doing it during the school year while they're in school full-time. And the next point was that in some cases, because there's not really anything good about COVID, but we have learned to do some on-the-job training, some on-the-job experience, and of course a lot of the schools know that you've been doing your curriculum, your classes have been virtual. So this is just to show that in some cases it can be virtual or in-person.

There's project-based apprenticeship. So you start from the beginning to the end, just like engineers, beginning to the end working on a particular project. So at the end, the student can show that they have developed something, created it, implemented it, from beginning to the end.

For the HBCU Initiative, there's two mentors: one is with the school, and one is with the employers. Why? Because we want the students to have people that they can go to ensure that they are successful and that they complete school and complete their apprenticeship program. And we can't have our students xeroxing, making coffee, assembling, we want them to do real work. So the mentors will help you guide through the process that you get a real robust apprenticeship, on-the-job training program. It's for current senior, juniors, and graduate students and recent alumni, but this is all based on the employer, so they would be doing the interviewing and selecting their apprentices that they feel are a good fit. Reminder, again, students must remain in school and graduate from college. We don't want to poach students away from the HBCUs.

This gives you a list of—this is not all the HBCUs but some of the HBCUs that we're currently meeting with. And who would know that the first master's degree apprenticeship program at an HBCU is Alabama A&M in the healthcare industry. We were talking to Bowie State University, Alcorn State University, and Tennessee State University. We are very grateful that Dr. Robbie Milton is also on our Apprenticeship Advisory Council that reports to the Secretary of Labor, helping us figure out how we can bring more HBCUs and what is a better fit, the best way to bring on HBCUs.

So I'm going to turn it back over to Carolyn because I believe she's going to open it up for questions or another moderator will open up for questions altogether. But my name is—I'm going to try to put it in the chat—McDaniel.Angela@dol.gov if you have any questions and I can connect you with employers. We have 16 intermediaries that are connecting students with jobs and employers. We have some job in video gaming, software developer, all types of apprenticeship opportunities. Thank you all for inviting me.

>> MAHIKA RANGNEKAR: Thank you very much, Angela. And thank you to all the speakers and presenters who have shared their wonderful knowledge with us today. We do have time for Q&A, so just a reminder, if you have questions for our presenters, please do put them in the Q&A panel. And I have some here that have come in already, so I'll go ahead and get us started.

Edward, we have a question for you. Are there any take-aways from the toolkit that you hope people will learn or relearn?

>> EDWARD MITCHELL: Hello, great question. The take-aways are just using this for me, this is my bible. And exploring the toolkit, you know, about credit, about saving, and just going through the different work life cycle buckets. And just adapting it to your own life. So I encourage everybody to use that search feature and explore because it can only help and push you further along in your career and then retirement.

>> MAHIKA RANGNEKAR: Wonderful, thank you, Edward. Desmond, we have a question for you. The webinar participants named information as one of the biggest financial gaps that they face. What would you highlight as some of the best information sources and support they can find? How might CFPB resources help them?

>> DESMOND BROWN: Thanks, that is a great question One of the things we are doing is trying to get information to consumers just in time when they need it. And I would start with the Ask CFPB function, that gives you general answer to questions. Say for example, you want to find out how do I read or review my credit report. You can go on to the CFPB website and put that into the Ask CFPB question portal. It will give you information about that and it will take to you a range of other resources that you can use on our website. That would be the first place that I would ask people to go to.

And if you have any other questions about any other topics, you can just pop it into the search function at the CFPB website, again, that is www.consumerfinance.gov. And it will likely take you to a range of information. One thing I will say, our information is free. You won't be bombarded with pop-ups about applying for credit or any of these other things that you will get from other sites.

>> MAHIKA RANGNEKAR: Thank you, Desmond. I have a question here for Angela. The question is: How can my HBCU get involved with the apprenticeship program?

>> ANGELA MCDANIEL: Hi. And I responded back in the chat. You can send me an email at McDaniel.Angela@dol.gov. And on the call, I will find out what major areas you're interested in so I can connect you with an industry intermediary who can connect you with the employers. McDaniel.Angela@dol.gov.

>> MAHIKA RANGNEKAR: Great, thank you, Angela. Before I move on to the next question, Serge or Carolyn, do you have any -- would either of you or both of you like to follow-up with the presenters on any topics that they shared?

>> CAROLYN JONES: Hi, this is Carolyn. Absolutely. My information is embedded in the beginning of the slide. So if anyone is interested in connecting with me and learning more about ODEP, Office of Disability Employment Policy, and in particular the youth and young adults with disabilities resources, implementation tools, et cetera, we are absolutely available.

>> MAHIKA RANGNEKAR: Thank you, Carolyn.

>> SERGE KING: This is Serge. I had a follow-up question for Charles or Desmond. So I know you all laid out really the history as to sort of how we got to the homeownership and sort of wealth situation as Black people that we're in. And I was just wondering if you all had any resources or tips about programs that are helpful in sort of promoting homeownership? So for me personally, the USDA Rural Development Program was my entry point into homeownership. So that, 105 percent LTV loan product that was available to me, you know, that's what allowed me to buy my first home. So I think -- I guess my question is: Are there resources like that you are aware of or that you could point some of our attendees to that would be helpful?

>> DESMOND BROWN: Charles, you want to take a stab at this, or do you want me to?

>> CHARLES NIER: I will just say that -- yeah, I mean, I think in the wake of the George Floyd murder, a number of financial institutions did make statements and pledge significant funds to new loan programs and new loan products to address some of the issues that I discussed and Desmond discussed and increase homeownership opportunities. So I think in some ways, it was sort of an unprecedented response. So there may be opportunities available and new programs available at a wide range of financial institutions that specifically address and target some of the issues that Desmond and I mentioned. I'm happy to turn it back to Desmond.

>> DESMOND BROWN: Yeah, and I would also suggest individuals to check out their state housing agencies, local housing agencies. Often there are resources from the federal government that will come down through the U.S. Department of Agriculture, HUD, and other places like that where resources are available at the State and local level.

There are a lot of local nonprofits that are receiving grant funding from some of the entities that Charles just mentioned that can provide not only a down payment assistance but also assistance with credit building and other resources like that. So government entities are the safest and best place to start when thinking about these issues. Someone also mentioned, if I can repeat my previous answer, if you just Google Ask CFPB, you will get to the portal that I mentioned. Ask CFPB. Thanks.

>> CAROLYN JONES: Just a quick follow-up and building upon the question that Serge just posed to Charles and Desmond. Wondering whether or not there's any, because of COVID-19 and the pandemic, a lot of people have had a lot of financial hardships in terms of paying mortgages, et cetera, so in terms of folks looking for specific programs to help mitigate some of the hardships that was experienced, are there specific programs that you can recommend to this audience? Either Charles or Desmond can take that question.

>> CHARLES NIER: Certainly in the wake of the pandemic and COVID, a lot of financial institutions did offer forbearance periods due to the financial problems associated with the pandemic. So that option was certainly available. Each institution had slightly probably different approaches to how they handled those forbearance requests. But if folks are struggling, particularly sort of the mortgage space, they can certainly contact their financial institution to see if there are forbearance opportunities available to mitigate some of the economic pain associated with the pandemic.

>> DESMOND BROWN: Additionally, there were a lot of government support that came down for renters. Treasury department provided a significant amount of assistance to renters and on our website at consumerfinance.gov/housing, there's a range of information to help people both in terms of engaging with mortgage company, mortgage servicers, identifying local resources that they can engage with to get access to some of the funding that came down from the federal government, and other housing counselors and so on, resources like that at the local level. So it's another area on our website where people can go to get information about how to navigate the housing challenges that they may be facing as a result of COVID.

>> CAROLYN JONES: Thank you very much. That was very helpful. I'm sure those resources that are on the website will be very helpful to this audience.

>> SERGE KING: I have one last question, to either Desmond or Charles again. Sorry for keeping y'all on the hot seat. So what I think I want to put out there for the group is that -- or to get your feedback on is about age. And I think a lot of times we have a concept or a notion about homeownership being tied to some sort of age, and it's not something that younger people think about or do. So I just wanted to sort of put that out there to the group as someone who is 40-something, that buying a house was something that I feel like I should have done or could have done when I was younger. And had I done it when I was younger, I certainly would have paid less money. So I just want to say to those who are younger that there are programs out there and that there are resources out there. And if you do it sooner than later, then that gives you more opportunity to close that wealth gap. So I just wanted to empower any youth that are listening to me today to not be afraid and to take advantage of the resources that are out there. Because I think it is the critical piece in the key to shrinking that gap. So Desmond or Charles, I'll turn it over to you. We've got two minutes left.

>> DESMOND BROWN: So my response to that would be, you know, the first thing that I encourage people to do is to really start with their credit and understanding what's on their credit. It's a free tool. It is the crux in the system to getting access to lending and the whole host of other things. And it's one of the most significant barriers that stops people from getting access to loans and other high-cost financial services. And often, people don't realize that their credit is not as bad as they think it. And as a result of that, they're able to get into much better products without taking some of the high-cost products that are available on the market.

>> CHARLES NIER: I would just reiterate how central homeownership is to wealth accumulation. It's a huge portion of most folks' wealth portfolio. So obviously the earlier you enter that process and begin taking the steps necessary to achieve homeownership, the quicker you can begin to accumulate equity and develop wealth. Which in turn opens a host of other opportunities once that equity begins to pile up and accumulate over time. And it's sort of a key component of the racial wealth gap. And in fact, at least one study indicated that if homeownership rates were equal in the United States, that wealth gap would shrink by over 30 percent. So it's a big driver and the earlier folks can enter the ranks of homeownership the better in terms of developing wealth.

>> MAHIKA RANGNEKAR: Thank you, Charles.

>> DESMOND BROWN: Let me say one last thing in closing. I saw a comment about what we are doing about a specific institution. And I would say if you are encountering any challenges with any institution, please submit a complaint so we can continue to track those companies. That is the way that we identify problems so we can help address them. Thank you.

>> MAHIKA RANGNEKAR: Thank you, Desmond. Thank you, Charles. And thank you Serge and Carolyn so much. We are at the end of the webinar. Thank you so everyone for those wonderful questions. As a reminder, we are collecting these for potential future follow-ups so if they weren't answered today, don’t fear, we hope to be able to do that soon.

So I'll have you go through the next slides fairly quickly. If you enjoyed today’s webinar, we do have a lot of resource here that our presenters talked about. And you will have access to the resources and these links. And if you enjoyed today's webinar, we hope you stay in touch with us. You'll see resource here, and then you'll see contact information for the LEAD Center. You can sign up for our newsletter. On the next slide, you’ll see all the different ways that you can reach out to us. And on the next two slides, you’ll see how you can reach out to CAPE-Youth as well to learn more about their work. And thank you so much for being here with us today. Thank you to our presenters, thank you to the audience. We hope you had a very informative time and hope you have a great rest of your day. Thank you.