



Centering Black Women in Income and Wealth Policymaking

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Economic mobility—the ability to climb the income or wealth ladder within one’s own lifetime or relative to one’s parents—is not easily addressed with a single policy or program. Further, some interventions that seemingly address workforce development or financial security gaps can unwittingly support those who already have social and economic advantages while simultaneously stalling or even halting the advancement of others. This presents a conundrum for those working to confront income and wealth gaps. Where do investments in programs and policies make the most sense given limited resources and the enormous challenges to create more equitable economic outcomes in the US?

Exploring the intersections of race and gender help illuminate the ways in which policies and practices can advance equity and narrow income and wealth gaps. The goal of this brief is to show that by centering Black women in thinking about income- and wealth-building research, policy, and program design, outcomes for *all* Americans could improve. As we describe in this brief, Black women face the greatest disparities in income and wealth outcomes relative to most other groups disaggregated by race, ethnicity, and gender. Many of these disparities are rooted in deliberate policy choices that hinder not only Black women’s economic success, but that of others as well. Centering Black women allows us to examine the complicated interrelationships between history and the present day, the need for individual- and systems-level changes on several fronts to tackle the issues at hand, and how income and wealth inequities are tied together. By exploring multiple intersections—race and gender, income and wealth, past and present—we can begin to find various paths forward for advancing the economic mobility and prosperity of Black women, and accordingly, all Americans.

Centering Black Women Exposes Systemic Inequities

Black women experience profound income and wealth disparities relative to their white and male peers. Rarely, however, do we confront the root causes and complicated intersections by race and gender in policymaking and program design to better understand and improve income and wealth outcomes. As we describe in this section, Black women are more likely to experience disparities in the labor market and financial health outcomes, which are often compounded by familial and caregiving obligations. By centering Black women in our thinking on income and wealth, we may “produce not only new knowledge but new ways of thinking about such knowledge” (Collins 2000, p. 44). Shifting our policy conversations to answer the question “how would this improve income and wealth outcomes for Black women?” reframes our evidence-building and the resulting solutions.

Some advocates have argued that universal policymaking—creating policies that apply to all people—is the most successful approach in the US policy context. Historically, policies have had greater success moving to passage and implementation if they offer something to everyone. By not singling out any group in their creation, they meet less resistance across political ideologies and among the public (Skocpol 2000). Policies like social security, for example, have been held up as policies that would not have succeeded if they were not universal in design.

However, if we use social security as our example, it was not fully universal by design. When it was created in 1935, half of all workers, including agricultural and domestic workers—of which Black women were the majority in this occupation—were excluded (DeWitt 2010). Thus, they did not have social security collected on their wages and did not receive social security benefits in retirement. Considering that workers with lower wages rely primarily on social security for their late-life security, this corresponded to a less secure retirement for many Black workers. If we apply this example to modern-day “gig workers” for whom social security is not collected because they are considered contract workers, we again see that social security is not universally applied. Gig workers are more likely to be Black and Hispanic than white,¹ so this is a modern-day example of a way in which social security—a so-called universal policy—does not support workers who could potentially benefit the most.

“Targeted universalism” is another approach to policymaking.² Targeted universalism identifies an aspirational goal, accepts that there may be a multiplicity of ways to move different groups toward that goal, and tries to create policies and programs that move everyone toward the same successful end point. This approach does not necessarily advocate for centering any one group but for trying to understand how to move all groups to the same goal. Focusing on a goal achieves the same end as universalism—acknowledging that all people can benefit from a successful policy—but does not focus on the populations themselves. This has the benefit of avoiding fraught politics. A downside of this approach, however, is that it requires understanding the needs of many populations across intersections of gender, race, ethnicity, family, education, and countless other statuses, and tailoring approaches in consideration of these groups. This is an important endeavor but may not be practical for policymakers and others to implement easily.

In this brief, we propose a modified approach to targeted universalism by acknowledging that Black women confront challenges on multiple income- and wealth-generating fronts. Some have recently termed such an approach as “Black women best” to reorient our thinking about the economy to prioritize Black women—because if they are thriving in the economy, everyone is more likely to thrive (Bozarth, Western, and Jones 2020). As a group, Black women are at the nexus of gender-, race-, and family-based barriers that hinder their economic mobility. Although some Black women may earn more income or have more wealth than others, as a group, they face persistent systematic race- and gender-based discrimination that affects their collective economic outcomes.

By centering Black women in policy and programmatic thinking, we can more readily identify some of the largest barriers to income and wealth mobility for *all* Americans. An intersectional approach enables us to view how systems of race and gender multiply the effects on Black women, placing them in a “uniquely precarious economic position” (Brown 2012), while also helping us identify solutions. Here we break down some of the structural barriers that many Black women face in the labor market, in their financial lives, and through their competing work and family obligations that work against their income and wealth generation, and accordingly their economic mobility.

Race- and Gender-Based Discrimination in the Labor Market Persists

The US labor market today remains constrained by the past. Our nation’s long history of slavery, Jim Crow, and racial segregation created fundamental inequities in the US labor market that persist today. Some have argued that slavery in the US created an especially harsh form of capitalism that extracts as much labor out of people for the lowest wages possible, while also undermining worker supports.³ These origins and the ongoing history of the US labor market have fostered an environment that hinders economic mobility.

This is especially the case for those populations who have faced historical discrimination in the labor market. Generations of Black families have experienced the lasting impact of policies that treated their labor differently, not only through slavery but also following the end of slavery including “Black codes,” passed to regulate Black labor in the years that followed.⁴ Blatant discrimination against hiring Black workers also persisted, prompting the creation of the US Equal Opportunity Commission as part of the passage of the 1964 Civil Rights Act to ban discrimination based on race among other statuses.⁵

Even after such laws were revoked, many of these practices continued through more covert forms of discrimination. Today, good evidence exists that labor market and educational discrimination—including fewer job offers—persists for Black workers, which in turn ultimately hampers earnings and mobility outcomes (Holzer 2021). Studies have shown that when the name on a résumé is perceived as belonging to a Black applicant, the chances of them being hired decrease (Bertrand and Mullainathan 2003). Further, even if Black candidates are hired, social interactions and inadequate support at the workplace can hinder success. Microaggressions, a lack of networking and/or mentoring opportunities, fewer opportunities for advancement, and racist hostilities can work against the advancement of Black workers. Further, more subtle forms of bias may not only be more common, but may also be more deleterious for the cognitive and emotional states of workers who experience them.⁶

Our educational system—the training ground for the future workforce of the country—also continues to replicate race-based inequities. Black children more often face harsh disciplinary actions relative to their white peers—the direct result of racial bias—which then damages their relationship with schools and their long-term academic performance (Del Toro and Wang 2021). Further, because of historical patterns of redlining and residential segregation that persist in neighborhoods today, school funding—largely derived from property taxes—remains unequal. Schools in majority-Black neighborhoods are more likely to be underfunded than those in majority-white neighborhoods, resulting in a \$23 billion funding gap nationwide.⁷ This extends to historically Black colleges and universities (HBCUs), which have been historically important for training Black college students. Despite their importance in providing a rigorous, nurturing environment for many first generation and low-income Black students, public HBCUs are chronically underfunded relative to other public colleges and universities.⁸

Meanwhile, the returns on investment in higher education are becoming less clear for Black students. For example, more than one-third of all Black undergraduate students are enrolled in community colleges, but enrollment has declined over time and especially during the COVID-19 pandemic. Further, Black students who attend community colleges are less likely to be getting associate degrees than their peers and instead are receiving certificates, which are typically valued lower by employers. Even if they are receiving associate degrees, the typical Black community college graduate in 2020 was still making \$20,000 less than other graduates and \$2,000 less than white workers with only a high school degree (Camardelle, Kennedy, and Nalley 2022). For these reasons and others, educational institutions are falling short on training Black students, which then hampers their later labor force success.

Discrimination against women also persists in the workplace. Historically, women’s potential childbearing and family status was used to blatantly discriminate against them in hiring. Until as recently as 1978—when the Pregnancy Discrimination Act was passed—it was legal to fire a woman in the paid workplace who was pregnant.⁹ An amendment to the Americans with Disabilities Act in 2008 made it easier for pregnant women to receive temporary accommodation for pregnancy, which until then was not a guarantee.¹⁰ Thus, it has not been that long that women have had full protection at the workplace if they were pregnant. Regardless of pregnancy status, recent court cases underscore that gender discrimination with respect to pay and promotions remains a challenge for women.¹¹

One outcome that helps clarify how these intersecting systems disadvantage women, and especially Black women, is the pay gap. This intersection has been dubbed the “double gap” to explain how Black women face both racial and gender discrimination in their wage gaps (Holder 2020). In 2021, women who were full-time workers made only 83.1 cents for every dollar that a comparable man in the workforce made. When we examine these differences by race and ethnicity, the numbers are especially notable. Relative to full-time employed white men, Hispanic women made 58.4 percent, Black women made 63.1 percent, and white women made 79.6 percent of what the white men earned.¹² Consequently, Black women’s lifetime earnings were \$1.3 million among people born between 1950 and 1954—lower than what white women (\$1.5 million), Black men (\$1.8 million), and white men (\$2.7 million) earned.¹³

Another outcome that reflects workplace inequities is who leads large organizations. In 2021, 86 percent (or 430) of CEOs of Fortune 500 companies were white men. Meanwhile, there were only 34

white women, 2 Black men, and 2 Black women who ran Fortune 500 companies in 2021.¹⁴ Although Fortune 500 companies are not the only leadership opportunities in the workforce, they are indicative of persistent inequities in the workforce.

Black Women Have Lower Wealth and Less Financial Security

Gender- and race-based inequities in the workplace affect not only Black women's earnings in the short term, but also their long-term wealth. To understand this connection, it is important to distinguish between income and wealth. For most people, *income and earnings* are generated through paid work, including entrepreneurship and small business efforts. If we frame this in terms of economic mobility, this is connected to income mobility—one's ability to move up a rung on the earnings ladder relative to one's own or one's parents' position.

In contrast, *wealth* is not only derived from the savings that people generate from their paid work—after their living expenses are paid—but also through additional assets like homes, retirement savings, business equities, and inheritances and transfers of wealth—less any debts owed. Using the economic mobility framing, this connects to wealth mobility—generating or preserving wealth and assets to move up a rung on the wealth ladder relative to one's own or one's parents' position.

Having wealth helps people weather short-term financial security issues that arise such as car repairs, cuts in hours or pay on the job, or emergency child care needs. It is notable that not all Black women are struggling with financial security issues, but at least half or more are. Financial security may be especially challenging for the 60 percent of Black women who are household heads—the highest share across all racial and ethnic groups.¹⁵ Women-headed households have lower total income than those headed by men,¹⁶ and this may limit their wealth accumulation as well. The median amount of wealth for single Black women is around zero—meaning that nearly half of all single Black women have zero or negative wealth or savings to their name—and the typical Black single woman has \$100 in wealth (Chang 2010). When you examine this by age, half of Black women have zero assets from ages 51 into their seventies (Brown 2012), making retirement precarious or nearly impossible for these women.

Such low levels of wealth also affect the next generation—inheritances, down payments, and educational assistance are all forms of intergenerational wealth transfer—and research shows that this is much less likely in Black families than in white families (Shapiro 2004). Further, wealthier households are more likely to have benefited from transfers—including 26 percent of white, high-income households—only reinforcing the racial wealth gap (Pew 2016). This could hamper the next generation within Black families if transfers or inheritances are not available to assist with home down payments or tuition. For example, student debt has grown over time for Black families. Forty-two percent of households headed by a Black adult ages 25 to 55 held student debt in 2016 at an average of \$14,225, while only 34 percent of comparable white families held an average of \$11,108 in student debt.¹⁷ At the same time, Black women's college enrollment also increased—from 35 percent in 2000 to 41 percent in 2018 (Hussar et al. 2020).

Similarly, homeownership has often been a wealth-building endeavor for many Americans. But homeownership has declined for Black families, and in 2016, the rate was 42 percent—the lowest point

in two decades.¹⁸ Further, historical vestiges of redlining—where neighborhoods were divided by policies that did not allow Black families to purchase homes—correlate with lower home values in those neighborhoods today (Perry and Harshbarger 2019). Recent research has documented that home values and appraisals can vary drastically if the home is in a neighborhood with a higher share of Black residents.¹⁹ So even if families can build wealth through homeownership, their equity may be lower and more undervalued than for white families. Less wealth and more debt held by Black families shortchanges each following generation on their own wealth-building trajectories.

Black women’s lower incomes can also affect their social security and retirement savings and thus their long-term financial security into older age. As previously referenced, women—especially Black women—have lower lifetime earnings than others. These lower lifetime earnings are a contributing reason why women receive social security benefits on average 80 percent lower than what men receive (Enda and Gale 2020). Further, social security is the only source of retirement income for more than a quarter of Black women (Chang 2010), meaning a higher share are living on lower benefits overall. Social Security is calculated based on one’s own earnings—and if one was married at least 10 years—spousal earnings are considered too. This is less likely to help Black women because a higher share relative to their white counterparts were married for fewer than 10 years. Because of the 10-year rule and lower assets and incomes generally, Black divorced women born between 1946 and 1975 are projected to have lower average income at age 70 (\$45,000) than white divorced women (\$74,000) (Butrica and Smith 2012).

Overall, these findings suggest that for Black women, building wealth is more challenging without large-scale policy interventions and investments that directly confront the historical legacies and systems that have disadvantaged Black families for generations. Individual behavior and interventions that underscore “personal responsibility”—such as financial literacy education—will not close the racial wealth gap because the root causes are structurally and institutionally based (Darity et al. 2018).

Competing Work and Family Obligations Compound the Challenges

Further complicating the picture regarding women’s income- and wealth-building prospects are the competing demands of work and family. Caregiving typically falls to women in families—whether this is caring for young children or providing elder care—and work policies in the US are not supportive of these responsibilities. In part, this is because of the “ideal worker” notion that presumes people work full time from early adulthood until retirement without interruption, keeping family responsibilities separate from employment²⁰—historically, this has been especially the case for Black women. Policies such as Aid to Families with Dependent Children and later Temporary Assistance for Needy Families were intentionally designed to give Black mothers with low incomes few options other than to work for low wages and to put their priorities as mothers secondary.²¹

Researchers have argued that gender inequality in unpaid care work is the critical factor that affects differential labor market outcomes for men and women (Ferrant, Pesando, and Nowacka 2014). In 2020, 65 million women provided unpaid care to children and other family members. Of those, 35 million were mothers to children and 72 percent of these mothers were also in the labor force with US mothers having spent, on average, 31.65 hours engaged in unpaid child care a week in 2020.²² These

numbers underscore how challenging it has been for women to achieve “ideal worker” expectations, particularly during the pandemic, when school and child care options were unavailable.

Consequently, many women—particularly Black women—have faced challenges balancing work and family demands in recent years, which were only heightened by the pandemic. Black women experienced high unemployment during the pandemic (with a 10.9 percent unemployment rate in 2020 compared with 7.6 percent for white women).²³ Despite this, Black mothers continue to have the highest labor force participation rates among all other mothers—including in 2020 when 76 percent were in the labor force compared with only 71.3 percent of white mothers.²⁴ However, this meant that they also felt the effects of school and daycare closings during the pandemic in a more impactful way than others. Labor force participation declines during the pandemic were higher for Latinas and Black women who exited at higher rates. Women who were living with young children, especially single women, and those living with school-age children working in low-wage employment were especially likely to have their labor force participation disrupted (Lim and Zabek 2021). Because women who earn less spend a greater share of their take-home pay on child care, the benefits of working may not justify the high costs of child care, especially considering they increased during the pandemic (Athreya and Latham 2022).

In addition to the demands of caring for young children, women also disproportionately provide elder care. For Black women, the burden is higher and more often happens during their prime earning years when they are working and often caring for older adults and young children; the average age of Black caregivers to adults was 44.2 years old, and more than half of such caregivers report being sandwiched between caring for an older person and a child.²⁵ Among all unpaid family caregivers to adults, 59 percent were working full or part time and faced strains balancing work and caregiving.²⁶ Further, the financial strain is quite high for Black women who provide unpaid caregiving to an adult—35 percent of such caregivers reported being financially strained and paying an average of \$6,774 annually on related expenses (Skufca and Rainville 2021)—and it is not uncommon for family caregivers to go into debt.²⁷ Their care burden is also likely to be higher, with 41 percent of Black caregivers helping an adult with three or more activities of daily living.²⁸

Because of caregiving burdens, women may take time out of the workforce or may intentionally choose a job that offers lower pay to have more flexibility.²⁹ This only adds to long-term penalties in their career and earnings trajectories, with a wage penalty of 5 percent for each child a woman has (Budig and England 2001). Caregiving may also reinforce employers’ hiring biases. Employers actively discriminate against mothers in hiring processes with respect to perceived competence and starting salary, while men are not penalized and in some cases are rewarded for parental status (Correll, Benard, and Paik 2007). In addition to short-term losses, gaps in labor force participation because of caregiving also affect women’s long-term financial health if their social security earning years and other forms of retirement savings are curtailed. Women who leave the labor force to provide caregiving to an adult lose \$131,000 on average in Social Security benefits over their lifetime (Enda and Gale 2020).

Even when women pay for child care or adult care services to facilitate their own paid work, the costs are high. In 2020, average child care costs ranged from \$5,436 a year in Mississippi to \$24,243 a year in Washington, DC.³⁰ Further, care workers are typically women who are also underpaid, and their

labor has been historically undervalued in the labor market. Early child educators had poverty rates 7.7 times higher than elementary and middle school teachers, with national median wages for child care workers of \$11.65 an hour in 2019. Low pay is especially notable for Black early educators who earn on average \$0.78 less an hour than their white colleagues (Montoya 2022). Thus, even when women purchase services to enable their paid work, the women providing care are earning very low wages, underscoring how undervalued care work is in the US economy.

Because of the combined effects of both gender and race discrimination (Holder 2020), Black women face numerous challenges and are also more often in low-quality jobs that make juggling work and caregiving challenging. Job quality is a multidimensional way to understand what a good job constitutes. Across various measures of job quality, Black women have worse outcomes. This includes lower earnings; less access to quality benefits like health insurance, retirement savings, and paid family leave; poorer working conditions such as inadequate hours, unpredictable schedules, low autonomy, and discrimination; and fewer opportunities for career advancement and promotions (Shakesprere, Katz, and Loprest 2021). These various measures culminate not only in lower income and wealth, but also less control over one's work life, which carries over into family responsibilities.

One growing practice that could help women balance caregiving responsibilities and work is "predictive scheduling," which requires that employers give advance notice to workers regarding their work shifts, and if they fail to do so, they face penalties for noncompliance.³¹ So far, these laws have passed in San Francisco, Seattle, New York, Philadelphia, Chicago, and Emeryville, California, as well as in the state of Oregon, and there is movement toward passing similar laws in other locations as well.³² Black women are overrepresented in retail, the restaurant industry, and other sectors with nonstandard schedules (Shakesprere, Katz, and Loprest 2021), so this legislation specifically offers considerable promise to help ease the dual work and caregiving burden and to put more control and autonomy into their hands.

Centering Black Women in Policy and Practice Illuminates Equitable Approaches That Benefit All

The inequities Black women face are multifaceted and have deep-seated roots in structural racism. Many policy proposals currently being discussed at the municipal, state, and federal levels would have broad reaching impacts on Black women. Table 1 outlines a variety of policies, most of which do not explicitly target Black women but seek to understand what the policy would cost and what the implications would be for Black women. In many instances, Black women are most impacted by income- and wealth-related policy proposals, even when they aim for universal coverage. This underscores the notion that centering Black women in policy and programmatic considerations can have lasting and far-reaching impacts on improving equity nationwide.

TABLE 1

Policy and Programmatic Impact on Black Women

Program or policy	Impact on Black women	Cost	Short- or long-term
Baby bonds	The median white family has ten times more wealth than the median Black family. ^a Baby bonds have been proposed in states and federally as a policy to give every child at birth a funded public trust account. Senator Cory Booker’s federal baby bond proposal would use a sliding income scale to make annual contributions to a child’s bond endowment, meaning that families with lower incomes would receive higher contributions. ^b A simulation model found that baby bonds could reduce the wealth held by young white adults relative to young Black adults, from 15 to 1.6 times. ^c Baby bonds would not only provide wealth to a generation of Black children, but also ease the burden of Black mothers, because 64 percent of Black children are raised in a single-parent household, the majority of whom are single mothers. ^d	\$60–80 billion annually	Long-term
Student loan forgiveness	Black women have higher amounts of student debt and are more likely to take out loans. Black women hold an average of \$38,800 in federal loans after completing their undergraduate education and an average of \$58,252 in graduate loans, which are both higher than other groups by gender, race, and ethnicity. Additionally, Black women not only hold higher amounts in loans, but also more Black people have loans in general, with 39 percent of Black people taking out loans compared with 31 percent of white people and 30 percent of Latine people. ^e	President Biden’s recent student loan forgiveness plan will cost an estimated \$400 billion.	Short-term
Providing small business capital to Black women	Of the nearly 6 million loans analyzed under the paycheck protection program, only 9 percent of loans went to Black-owned businesses, despite priority given to such businesses. ^f Despite this disparity, Black women are starting businesses at levels higher than white men or women. However, Black women are more likely to self-fund their capital, despite the fact that they are more likely to live in households making less than \$75,000. As the number of Black women starting businesses increases, providing women access to capital can ensure that their businesses are successful and do not come at the cost of their own financial stability. ^g	No funding is proposed explicitly, but providing better access to capital and support should be pervasive.	Medium-term

Program or policy	Impact on Black women	Cost	Short- or long-term
Universal health care coverage	<p>Fourteen percent of Black adults ages 19 to 64 are uninsured for health care coverage, compared with only 9 percent of white adults. Those who are uninsured are also more likely to incur medical debt.^h Additionally, studies have shown that Medicaid expansion can increase utilization of health care and leads to better self-rated health and decreased avoidance of health care because of costs amongst reproductive-age women.ⁱ This is a particularly salient point given that Black women are about three times more likely to die from pregnancy-related complications than white women.^j Ensuring universal health care coverage would disproportionately impact Black people, who are more likely to be uninsured and who often see poorer health outcomes.^k</p>	\$34 trillion over ten years (Blumberg et al. 2019)	Long-term
Address labor market discrimination and expand access to quality jobs	<p>Job quality is a multifaceted measure that includes pay, benefits, working conditions, culture and design, and career advancement opportunities.</p> <p>Over a lifetime of earning, the average white man earns \$2.7 million, while the average Black woman earns less than half, or \$1.3 million.^l These gaps are not only attributable to differences in jobs, but time and again, we have seen that Black women are paid less for the same work. A Black woman would have to earn a master’s degree to make slightly more than a white non-Hispanic man would make with an associate degree.^m</p> <p>Black women are not only likely to earn less, but they are also less likely to have benefits, more likely to be dissatisfied with their day-to-day work, and also overrepresented in low-wage jobs such as cashiers and personal aides (Shakesprere, Katz, and Loprest 2021).</p> <p>Engaging Black women in high-growth and high-wage jobs means building out access to jobs that pay well, offer benefits and flexibility, and provide career paths forward.</p>	Raising the minimum wage to \$15 an hour is not a guarantee for a quality job, but it would provide \$150 billion in raises, of which \$76 billion would go to workers of color and \$70 billion would go to women. ⁿ	Long-term
Expanded child care funding and assistance	<p>Sixty percent of Black households are headed by women, and Black women are also more likely to be breadwinners and single mothers.^o During the pandemic, Black and Latina moms were also less likely to be working from home.^p Creating broadly accessible and affordable child care would impact Black mothers who face the triple bind of being the primary source of income, more likely to be single mothers, and less likely able to work from home.</p>	An early version of the Universal Child Care Provision in the Build Back Better Bill allocated \$100 billion over three years toward providing high-quality, affordable child care for children from birth to age 5. ^q	Short-term

^a Signe-Mary McKernan, Caroline Ratcliffe, C. Eugene Steuerle, Caleb Quakenbush, and Emma Kalish, “Nine Charts about Wealth Inequality in America (Updated),” Urban Institute, February 2015, <https://apps.urban.org/features/wealth-inequality-charts/>.

^b Christa Cassidy, Rachel Heydemann, Anne Price, Nathaniel Unah, and William Darity Jr., “Baby Bonds: A Universal Path to Ensure the Next Generation Has Capital to Thrive” (Durham, NC: The Samuel DuBois Cook Center on Social Equity at Duke University, 2019), https://socialequity.duke.edu/wp-content/uploads/2019/12/ICCED-Duke_BabyBonds_December2019-Linked.pdf.

^c Naomi Zewde, “Universal Baby Bonds Reduce Black-White Wealth Inequality, Progressively Raise Net Worth of All Young Adults,” *The Review of Black Political Economy* 47, no. 1 (2020): 3–19, <https://doi.org/10.1177/0034644619885321>.

^d Child Well-Being in Single-Parent Families,” Annie E. Casey Foundation, August 1, 2022, <https://www.aecf.org/blog/child-well-being-in-single-parent-families#:~:text=Statistics%20by%20Race%2C%20Ethnicity%20and%20Family%20Nativity&text=Data%20from%202019%20indicates%20that,Indian%20children%20fit%20this%20demographic>.

^e See Victoria Jackson and Brittani Williams, “How Black Women Experience Student Debt,” The Education Trust, April 7, 2022, <https://edtrust.org/resource/how-black-women-experience-student-debt/>. We have adopted “Latine” as a more gender-neutral term to reference people of Latin American heritage in this brief. The authors acknowledge this may not be the preferred identifier, and we remain committed to employing inclusive language whenever possible. To read more about this term, see Evan Crochet, “Let’s Nix Latinx: Latine Is the Word You Were Already Looking For,” The Diversity Movement, January 18, 2022, <https://thediversitymovement.com/nix-latinx-latine-is-word-you-were-looking-for/>.

^f Steve Maas, “Racial Disparities in Paycheck Protection Program Lending,” *The Digest* 12 (National Bureau of Economic Research), December 2021, <https://www.nber.org/digest/202112/racial-disparities-paycheck-protection-program-lending>.

^g Donna Kelley, Mahdi Majbouri, and Angela Randolph, “Black Women Are More Likely to Start a Business than White Men,” *Harvard Business Review*, May 11, 2021, <https://hbr.org/2021/05/black-women-are-more-likely-to-start-a-business-than-white-men>.

^h Craig Palosky, “1 in 10 Adults Owe Medical Debt, with Millions Owing More Than \$10,000: Black Adults, Those in Poor Health, and People Living with Disabilities Are Most Likely to Carry Significant Medical Debt,” Kaiser Family Foundation, March 10, 2022, <https://www.kff.org/health-costs/press-release/1-in-10-adults-owe-medical-debt-with-millions-owing-more-than-10000/>.

ⁱ Judith Solomon, “Closing the Coverage Gap Would Improve Black Maternal Health,” Center on Budget and Policy Priorities, July 26, 2021, https://www.cbpp.org/research/health/closing-the-coverage-gap-would-improve-black-maternal-health#_ftn31.

^j Samantha Artiga, Olivia Pham, and Kendal Orgera, “Racial Disparities in Maternal and Infant Health: An Overview” (San Francisco: Kaiser Family Foundation, 2020).

^k Claire E. Margerison, Collen MacCallum, Jiajia Chen, Yasamean Zamani-Hank, and Robert Kaestner, “Impacts of Medicaid Expansion on Health Among Women of Reproductive Age,” *American Journal of Preventive Medicine* 58, no. 1 (2020): 1–11.

^l McKernan et al., “Nine Charts about Wealth Inequality in America (Updated).”

^m Brandie Temple and Jasmine Tucker, “Work Justice: Equal Pay for Black Women,” National Women’s Law Center, July 2017, <https://nwlc.org/wp-content/uploads/2017/07/Equal-Pay-for-Black-Women.pdf>.

ⁿ Yannet Lathrop, T. William Lester, and Matthew Wilson, “Quantifying the Impact of the Fight for \$15: \$150 Billion in Raises for 26 Million Workers, with \$76 Billion Going to Workers of Color,” National Employment Law Project, July 27, 2021, <https://www.nelp.org/publication/quantifying-the-impact-of-the-fight-for-15-150-billion-in-raises-for-26-million-workers-with-76-billion-going-to-workers-of-color/>.

^o Goodman, Choi, and Zhu, “More Women Have Become Homeowners and Heads of Household. Could the Pandemic Undo That Progress?”

^p Ember Smith and Richard V. Reeves, “Black Moms Facing the Toughest Childcare Crunch: How Policy Can Help,” Brookings Institution, February 24, 2021, <https://www.brookings.edu/blog/how-we-rise/2021/02/24/black-moms-facing-the-toughest-childcare-crunch-how-policy-can-help/>.

^k Amanda Guarino, “FAQ on the Child Care and Preschool Provisions in the Build Back Better Act,” First Five Years Fund, December 15, 2021, <https://www.ffyf.org/faq-on-the-child-care-and-preschool-provisions-in-the-build-back-better-act/>.

The student debt forgiveness policy that the Biden-Harris Administration announced in August 2022³³ is a good example of a targeted universalism policy that potentially offers the most help to Black women but improves equitable outcomes for many low- and middle-income student loan borrowers. Specifically, the US Department of Labor is offering up to \$20,000 in debt relief to Pell Grant recipients and a cap of \$10,000 for non-Pell Grant holders. To target low- and middle-income borrowers, debt relief is possible only if applicants’ income is less than \$125,000 for individuals and \$250,000 for households.³⁴

The policy could be significant for Black women who have borrowed money to attend school. At present, women hold nearly two-thirds of outstanding student debt in the US, and the average debt amount Black women hold is the highest by gender and race in the US at \$37,558.³⁵ Further, default rates are higher for Black student loan holders—within six years of starting college in the 2011–12 academic year, 32 percent of Black loan holders had defaulted by 2017. Fifty-five percent of Black borrowers who defaulted had not earned a credential either, meaning the debt was not likely to have yielded long-term workforce or income-earning benefits (Miller 2019).

For Black women who have earned a college degree, their income and wealth may not reflect commensurate gains. Black women who earned a college degree have an income on par with what white non-Hispanic men with high school degrees earn.³⁶ Black women with college degrees who are household heads—whether married or single—have considerably less wealth than white women without college degrees who are household heads (Zaw et al. 2017). Thus, Black women are taking on tremendous amounts of debt to pursue higher education, face tremendous challenges paying this back, and do not always realize income and wealth benefits in the workforce for their degree.

The student loan forgiveness program will help Black women as a group tremendously because of their higher rates of borrowing and lower average income levels. But the additional targeting of the student loan forgiveness policy toward Pell Grant recipients, or “retroactive Pell,” could be especially beneficial for Black women. Although white borrowers would receive a higher dollar average benefit (\$8,500 in relief compared with \$8,400 for Black and \$8,100 for Latine³⁷ borrowers), a higher percentage of Black and Latine borrowers would have their debt completely erased (29 percent for white borrowers compared with 33 percent of Black and 38 percent of Latine borrowers). Further, under the retroactive Pell debt relief plan, 88 percent of Black borrowers would receive some form of forgiveness, yielding important benefits.³⁸ Considering the high share of Black women who hold debt nationwide, this Pell Grant provision could be especially impactful for their economic well-being.

Conclusion

Black women have lower incomes and wealth as a group than most Americans because of historic and present-day policies that reinforce and perpetuate structural inequities. But what policy has created, bold policymaking can also undo. Centering Black women in policy design from the start—prioritizing what would be most impactful for their income and wealth outcomes—is an important goal for evaluating priorities and investments.

An additional goal should be to advance the voices of Black women in the generation of outcomes and policies they would most like to see. Black women nationwide were recently invited to share what policies they wanted to see to improve their economic well-being, and the suggestions included better access to homeownership and affordable housing, more access to capital and assistance for Black women entrepreneurs, the cancelation of student loan and medical debt, and the enforcement of equal pay and provision of leadership and development opportunities in the workforce.³⁹ Including Black women-led organizations and the voices of those most directly impacted in decisionmaking could spark

new ideas and focus investments appropriately, because of their proximity to the issues and firsthand experiences with the challenges (Collins 2000). With deliberate and thoughtful policymaking, we can begin to close the income and wealth gaps that Black women most often experience, while also advancing the most equitable approaches for everyone.

Notes

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