

Greatest Racial Wealth Gap in Decades; Time for Immediate Action

Written by Rev. Al Sharpton
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(TriceEdneyWire) - While the nation is fixated on a debt ceiling standstill, the number one issue on the minds of Americans -- jobs -- has largely been ignored. But in addition to experiencing the worst economic downfall since the Great Depression, we are now also officially witnessing the largest ethnic wealth disparity in decades. For those who claim we are in some sort of 'post-racial' society, I have news for you: we are anything but.

The Pew Research Center just released a startling and sobering new study stating that the median wealth of White households is now 20 times that of Black households, and 18 times that of Latino households. The data, gathered from 2005-2009, indicates that a typical Black household had just \$5,677 in wealth (assets minus debts), while the average Latino household had \$6,325, and the ordinary White household had \$13,149. And about one-third of all Black and Latino households had zero or negative net worth in 2009 alone.

These horrific stats must be an immediate wake up call for everyone. When this racial wealth gap is the highest it has ever been since the government began tracking such information, we are not progressing, but rather regressing. If the notion of the proverbial American dream constitutes home ownership, how can people of color be making advancements if they are losing their houses in catastrophic numbers? According to the Pew study, the median level of home equity held by Latinos declined by half from '05-'09. While predatory lenders targeted the most vulnerable in the years prior to the recession, these families are now suffering under the biggest virtual land grab against Blacks and Latinos we have ever witnessed.

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Consistently on the forefront of social justice and civil rights issues, we at National Action Network can think of no greater time than the present to convene and address many of these challenges at our annual march in Washington, D.C. on August 27th. Paying homage to the legacy of Dr. Martin Luther King Jr., we will gather, rally and march for jobs, education, non-violence, equality across the board and our collective future. From the emancipator (Abraham Lincoln) to the liberator (Dr. King), we recognize our advancement, but as this Pew study so distinctly highlights, we have much work that remains before us.

Despite what many economists may have us believe, the poor and working-class are still struggling to gain employment, provide food and clothing for their children, maintain a roof over their heads and afford health care. And now there is no question that Blacks and Latinos are lagging generations behind Whites when it comes to wealth. When Whites are more likely to invest in stocks, they are more likely to sustain themselves as the market improves. But when people of color had invested in homes, they were the first ones to lose that equity -- hence unable to pass on wealth to their children as well.

It's a vicious pandemic that is likely far greater than even what we know since the Pew study only included data up until 2009. As the nation still reels under the Great Recession, Blacks and Latinos in general are now worse off than they were decades prior. Yes, we may finally have a Black President and some Black/Latino CEOs, but if the masses are left in the mire of despair, then we cannot and will not remain silent.

Join us on August 27th in Washington as we ring our voices in unison for social and economic justice.{jcomments on}