Wealth Matters for Health Equity

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Foreword

This report also offers an *Executive Summary*. Other reports on health equity from the Robert Wood Johnson Foundation (RWJF) include *Early Childhood Is Critical for Health Equity* and *What Is Health Equity? And What Difference Does a Definition Make?* This report defines health equity (below) and takes a deeper look at what it means, as well as implications for action. These reports aim to assist those working in public health, health care, and other fields that powerfully shape health—such as education, child care, employment, housing, and community development—to build a world in which everyone can be as healthy as possible.

> **Health equity** means that everyone has a fair and just opportunity to be as healthy as possible. This requires removing obstacles to health such as poverty, discrimination, and their consequences, including powerlessness and lack of access to good jobs with fair pay; quality education and housing; safe environments; and health care. For the purposes of measurement, health equity means reducing and ultimately eliminating disparities in health and its determinants that adversely affect excluded or marginalized groups.

According to this definition, **health inequities** are produced by inequities in the resources and opportunities available to different groups of people based on their racial/ethnic group; socioeconomic, disability, or LGBTQ status; gender, and other characteristics closely tied to a history of being marginalized or excluded.

Contents

Introduction

In 2016, the wealthiest 1 percent of U.S. households had nearly twice as much wealth as the least wealthy 90 percent of U.S. households combined,[1] and the 20 percent of households with the highest incomes earned 51 percent of the nation's aggregate income.[2] Such extreme economic inequality has become a serious concern, voiced in the popular press and by national economic leaders, including Janet Yellen, the former chair of the Board of Governors of the Federal Reserve System.[3] The United States now has the greatest economic inequality of any affluent nation, and, despite being among the wealthiest nations overall,[4] ranks at or near the bottom among affluent nations on almost all measures of health.[5] We also have large and growing racial or ethnic disparities in wealth, which are even more dramatic than widely recognized racial or ethnic disparities in income. For example, in 2016 the median wealth of white, Latino, and black families was $171,000, $20,600, and $17,100, respectively. Median income also varied, but less dramatically at $61,200, $38,500, and $35,400 among white, Latino, and black families, respectively.[6]

In this report, **"economic"** or **"financial"** resources are used as general terms referring to both wealth and income. **Wealth** (or "accumulated wealth") refers to the monetary value of all possessions or assets—such as a home, other real estate, savings, and investments—that have accumulated over a lifetime. Wealth is generally measured by *net worth*—the value of accumulated assets after subtracting debts. By contrast, **income** measures only earnings during a specified time period, making it a less comprehensive representation of a person's economic resources.[i] While more income generally allows individuals to accumulate more financial assets, people with similar incomes can have vastly different levels of wealth; income particularly underestimates racial or ethnic differences in wealth. Because wealth is more difficult to measure than income, however, it is less frequently used in health research.

Extensive evidence indicates that both wealth and income influence the health of individuals,[7-14] and inequality in both wealth and income have repeatedly been linked at the national level with poorer average health outcomes.[15-19] This report describes the relationships between wealth and health, which have been less widely recognized than the links between income and health. The report also aims to raise awareness about promising strategies for building wealth in groups of people with inequitable access to the opportunities needed to accumulate wealth. Because effective solutions must acknowledge and address the obstacles faced by these groups, some of the major barriers also are discussed.

The United States now has the greatest economic inequality of any affluent nation, and, despite being among the wealthiest nations overall, ranks at or near the bottom among affluent nations on almost all measures of health.

i Economic resources also include nonmonetary assets, such as education (the quantity and quality of schooling), and social networks, which can provide access to economic opportunities; this report, however, focuses on monetary resources.

Wealth and Health Are Closely Linked

Substantial evidence links greater wealth with better health.
Longitudinal studies have documented strong, pervasive links between income and multiple health indicators across the life span.[7-9,20,21] Although the relationship between wealth and health has been less frequently studied, a growing body of evidence reveals that greater levels of wealth also predict better health outcomes. In 2007, a systematic review of 29 studies found that people with greater wealth generally live longer and have lower rates of chronic disease and better functional status throughout life.[10] More recent studies have found longitudinal associations between greater wealth and many favorable health outcomes, including lower mortality; higher life expectancy; slower declines in physical functioning; better self-rated health; and decreased risks of obesity, smoking, hypertension, and asthma.[12,13,22-24] A large body of research documents incremental increases in wealth or income generally corresponding to improved health: while those at the bottom of the economic ladder typically experience the worst health outcomes, people in the middle of the ladder also tend to be less healthy than the most affluent individuals.[25,26]

Some have argued that associations between wealth and health reflect the effects of health on economic resources rather than the other way around.[27,28] For example, poorer health status could lead to poorer financial status due to lost income or spending down financial assets during illness. While poor health can certainly influence income and wealth, considerable evidence from longitudinal studies shows that both wealth and income strongly affect health.[7,9,12,13] For example, a 2016 study showed that inheriting substantial wealth was followed by a lower risk of asthma, whereas levels of wealth did not decrease after a diagnosis of asthma.[22]

While poor health can certainly influence income and wealth, considerable evidence from longitudinal studies shows that both wealth and income strongly affect health.

Countries that have less inequality in wealth and income are generally healthier.

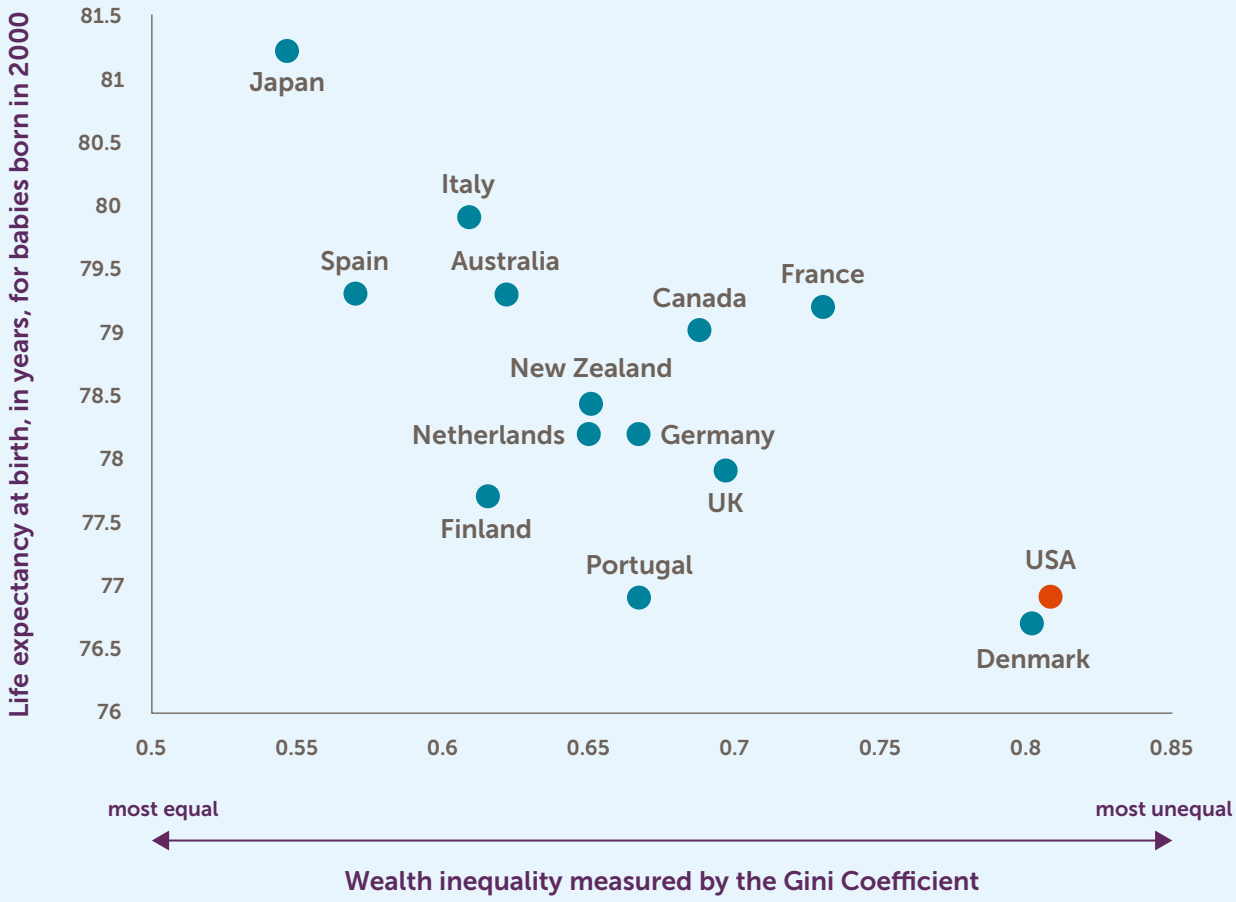
It has often been observed that overall, people in rich countries generally have better health than people in poor countries. Newer research, however, shows that overall or average levels of wealth in a country are not the only important factor in shaping population health: *how wealth is distributed* also appears to matter. At the national level (and, within the United States, at the state and county levels as well), better overall health—reflected by average life expectancy; infant mortality; obesity; multiple causes of mortality; and other health indicators—has repeatedly been shown to correspond to less inequality in wealth or income.[15-19,29] While the United States is one of the most affluent nations in the world, we also have the greatest economic inequality, which may help explain why we have generally worse health outcomes than other rich countries, including many with less overall wealth.[5] Figure 1 shows the marked correlation between greater *wealth* inequality and health, measured as life expectancy, at the national level.

How can the link between economic inequality and health be explained? Based on 30 years of research, Richard Wilkinson and Kate Pickett concluded that health tends to be worse in countries with greater wealth or income inequality because greater economic inequality may make the lives of rich and poor people increasingly separate. This can lead to a lack of empathy or feeling of connectedness among the "haves" for the "have-nots," which can translate into relatively less public spending on policies that benefit the entire society.[30] By undermining social ties and trust, large economic differences between the rich and poor also may exacerbate societal problems associated with poorer health, such as crime and violence.[15] Although economic inequality has been repeatedly correlated with health, the relationship may not be directly causal; there could be some unmeasured factor—such as lack of social solidarity—that produces both economic inequality and worse health.

Some researchers have concluded that health tends to be worse in countries with greater economic inequality because it may make the lives of rich and poor increasingly separate, leading to a lack of empathy among the "haves" for the "have-nots" that can translate into less spending on policies benefitting society as a whole.

Figure 1 illustrates the relationship between a country's average life expectancy at birth (the number of years, on average, that a newborn can be expected to live) and how equally or unequally wealth is distributed in that country. For babies born in 14 affluent countries during the year 2000, life expectancy in years is shown along the vertical axis. Wealth inequality (also in the year 2000) is shown along the horizontal axis, using the Gini coefficient, the most widely used measure of how equal or unequal the distribution of wealth is within a country's population.[33] The Gini coefficient ranges from 0 (corresponding to perfect equality, where everyone has the same amount of wealth) to 1 (the most unequal, with all of the country's wealth held by just one individual or household).

Figure 1. Wealth Inequality and Life Expectancy at Birth in Fourteen Affluent Countries



Source: Adapted from Nowatzki et al. 2012.[19] Life expectancy data from the Organization for Economic Cooperation and Development (OECD, 2017).[31] Wealth inequality data from Davies et al. 2007.[32]

People in countries with greater equality in wealth generally live longer.

Despite some exceptions, the general pattern in Figure 1 is that life expectancy becomes shorter as wealth inequality increases. Japan has the least wealth inequality and longest life expectancy, while the United States and Denmark have the greatest wealth inequality and shortest life expectancies. Similar patterns have been observed repeatedly for other health outcomes, including infant mortality.[19]

How Wealth Affects Health

Current scientific evidence documents how wealth and income—by providing material, psychosocial, and intergenerational benefits—can shape health in different but overlapping ways.

Wealth and income generally provide greater access to physical conditions that promote good health, such as safe homes and neighborhoods, healthy food, and places to exercise.

Wealth and income can lead to better health by providing material benefits, including healthier living conditions and access to health care.

Wealth and income generally provide greater access to physical conditions that promote good health, such as safe homes and neighborhoods, healthy food, and places to exercise. Families with more economic resources are better able to buy or rent homes that are free of lead, which can cause neurological damage in young children, and free of mold and cockroaches, which can trigger asthma attacks. Greater wealth and income permit people to live in neighborhoods with less crime,[34] fewer fast-food outlets and liquor stores,[35] and more parks and green spaces to exercise.[36] Wealthier or higher-income neighborhoods also have less environmental hazards, such as air pollution and other toxic substances.[37] Wealth can provide protection from health-harming hardships, including job loss; homelessness or housing insecurity; food insecurity; and inability to pay for important health supports—such as heat, transportation, and education. Greater economic resources also can improve access to higher-quality and more convenient child care and other services, which can lessen stress.

Particularly during times of major illness or unemployment, greater wealth and higher income can make it easier to pay for medical expenses, including insurance premiums, deductibles and copayments. Compared with less affluent families, families with greater wealth are much more likely to have private health insurance, regardless of income and access to employer coverage.[38] People with medical and credit card debt are less likely to take medications as prescribed,[39] and wealth has been linked with utilization of dental care,[40] mammograms,[41] and receipt of recommended hormonal therapy among women with breast cancer.[42]

Wealth and income can promote health by providing psychosocial benefits, including protection from chronic stress.

We now have a deeper understanding of how persistent stress—even at low levels—can lead to chronic diseases like heart disease and diabetes by triggering biological mechanisms, including inflammation and malfunctioning of the immune system.[43,44] Multiple, complex biological processes are involved. One example is the series of bodily processes that results in the secretion of cortisol, a hormone produced by the adrenal glands. When we experience stress, a part of our brain (the hypothalamus) sends a chemical signal, corticotropin-releasing hormone (CRH), to another part of our brain

(the anterior pituitary gland), which then sends another chemical signal, adrenocorticotropic hormone (ACTH), to our adrenal glands, causing them to release cortisol into the bloodstream. Occasional short-term release of cortisol does not appear to be harmful to health. But persistently high levels of cortisol over time—years or decades—can damage multiple organs and systems in the body, in part by causing inflammation and/or by dysregulating the immune system so that it generates harmful effects rather than perform its proper protective functions. (For example, immune system dysregulation can cause the adrenal glands to produce chronically high levels of cortisol.)

Greater wealth and higher income can protect individuals and families from the stress associated with constant worry about financial hardships, as well as the health-damaging psychosocial effects of neighborhood violence or disorder, residential crowding, and constant struggles to meet daily challenges with inadequate resources.[45-48] Greater wealth and higher income also could improve health by providing access to social networks with healthy role models and norms, and resources to share. In addition, wealth is closely tied to how people view their own social standing relative to others, which has been found to be strongly related to health.[49,50]

Research shows that, especially when hardships occur early in life, cumulative economic stress can lead to adverse health outcomes later in life, including poorer self-rated health; more chronic disease; reduced functional status; and more depressive symptoms, even when financial circumstances improve.[51]

Adverse childhood experiences, especially in the first five years, have particularly strong health effects, generally manifesting later in life. This is attributed to the sensitivity of a young child's developing brain and other organs.[52] In a large national study, women who experienced recurrent episodes of financial stress reported significantly steeper declines in health during middle and later life than women who experienced few or no financial stressors.[53] Cumulative effects over time are consistent with our understanding of the bodily processes likely to be involved in how stress "gets under the skin" to harm health; allostatic load refers to a set of clinical measures that reflect the cumulative wear and tear on the body resulting from chronic stress.[43,44]

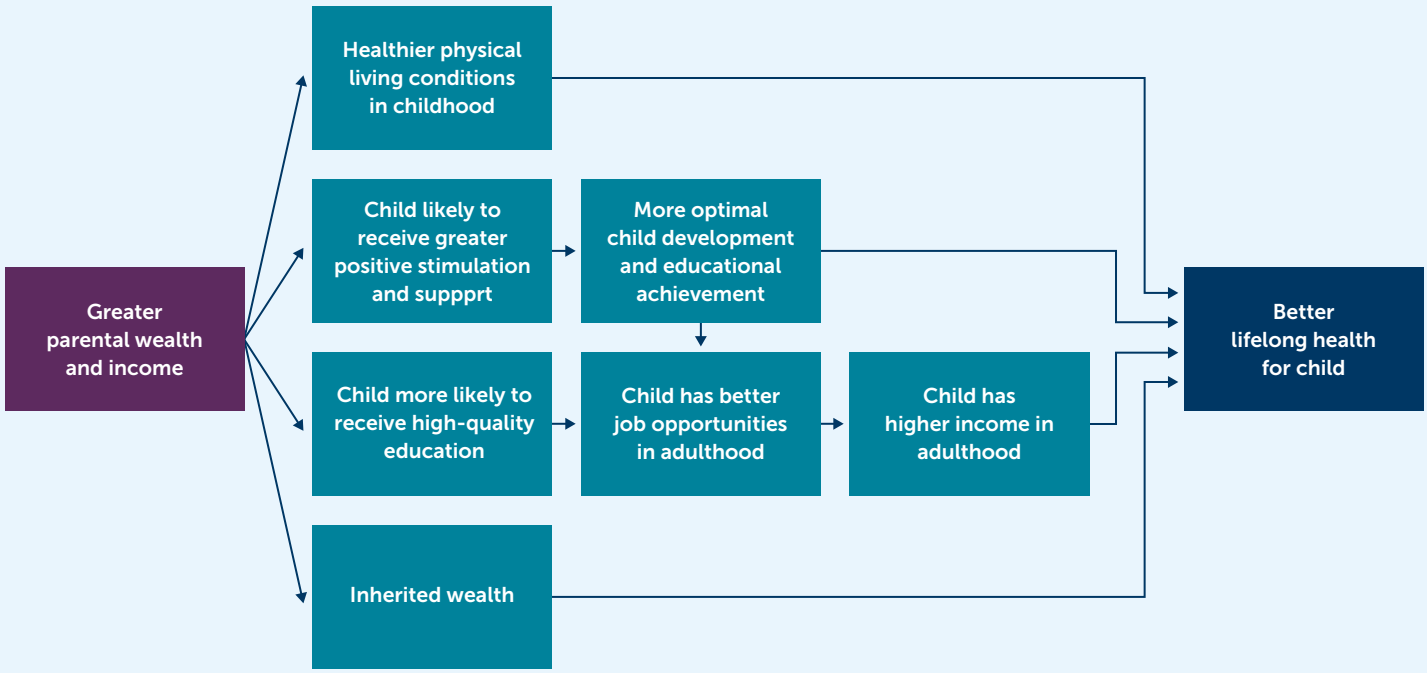
Chronic financial stress among parents can have adverse consequences for children's lifelong health.[54] This may be because parents with few or no financial assets who experience chronic stress may have greater obstacles to providing optimal care and attention to their children; they may adopt unhealthy coping behaviors or develop mental health problems, reducing their ability to work[55] and care for their children.[i, 54]

i For further information about the importance of early childhood experiences for advancing health equity, see *Early Childhood Is Critical for Health Equity*.

Parents' wealth shapes their children's educational, economic and social opportunities, which in turn shapes their children's health throughout life.

Wealth can be passed down directly to subsequent generations through inheritance and through gifts during the older generation's lifetime. These direct transfers, however, may play a smaller role in transmitting wealth across generations than the role played by providing educational and other opportunities.[56] As noted above, parental wealth shapes the quality of the neighborhood and school contexts in which children grow up and can affect the resources, support, and cognitive stimulation available at home.[57-60] Children in more economically disadvantaged families typically experience more limited educational and social opportunities, in turn limiting their chances for economic advantage—and good health—as adults.[61-64]

Figure 2. Intergenerational Transmission of Wealth and Health



Health is transmitted across generations, along with wealth, through material and psychosocial advantages.

Both health disadvantage and economic disadvantage tend to compound over a person's lifetime, creating increasing obstacles to good health that can be transmitted across generations as disadvantaged children become adults, who in turn are less able to provide health-promoting social and physical environments for their own children. Stressful experiences associated with social disadvantage, moreover, may produce adverse epigenetic effects—interactions between genes and the social or physical environment—that can even be passed on to subsequent generations. [Epigenetic effects refer to bodily processes that do not change our genes but have powerful effects on whether any given gene is expressed ("turned on") or suppressed ("turned off")]. Conversely, both health and socioeconomic advantages tend to accumulate over lifetimes and generations to produce greater wealth and better health. Together, these patterns act to limit social and economic mobility and to increase both wealth and health inequities over time.

While the United States historically has prided itself on being the land of opportunity, with greater economic mobility than other affluent countries, this is no longer the case. Among advanced industrial nations, the United States has the strongest correspondence between parental income and children's later income as adults, reflecting a lack of intergenerational mobility in earnings.[65] Within every quintile of family wealth (although particularly marked among the highest and lowest wealth quintiles), children are likely to end up with wealth similar to their parents'.[56] These general observations may not hold for black men, however. Examining income mobility, Raj Chetty and colleagues found that, among adult men who were raised in higher-income households, black men are less likely than white men to be as well-off as their parents. The authors concluded that this reflects a daunting web of race- and gender-based disadvantages faced by black boys and men.[66]

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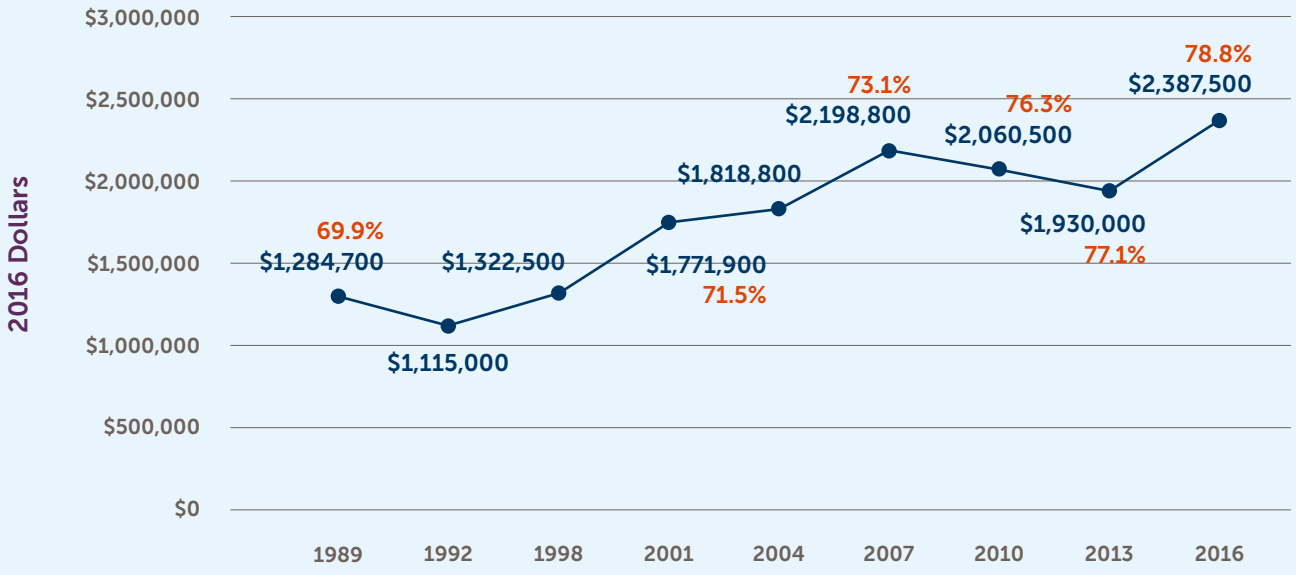
Who Has Wealth?

Wealth inequality is increasing.

The distribution of wealth in the United States has become increasingly unequal. While the median net worth of the wealthiest 10 percent of households nearly doubled between 1989 and 2016, from about $1.3 to $2.4 million (Figure 3), the median net worth of the least wealthy 25 percent dropped from $200 to $100 (not shown).[6]

In all racial or ethnic groups, a growing number of U.S. families have no cushion of wealth to fall back on if faced with job loss or unexpected expenses. The percentage of U.S. households with zero or negative wealth increased from 15.5 percent in 1983 to 21.2 percent in 2016.[1] Almost half (46%) of respondents to a 2015 Federal Reserve Board survey[67] reported that "they would have trouble coming up with $400 in an emergency; living paycheck to paycheck is now a commonplace middle-class experience."[68]

Figure 3. Median Wealth (Net Worth) and Percentage of all U.S. Wealth Held by the Wealthiest 10 Percent of Households, 1989–2016



Note: Percentage of wealth share not available for years 1992, 1998, and 2004. Source: Median net worth from Survey of Consumer Finances.[6] Percentage of wealth share from Wolff (2017)[1] computations from the 1989, 2001, 2007, and 2016 Survey of Consumer Finances.

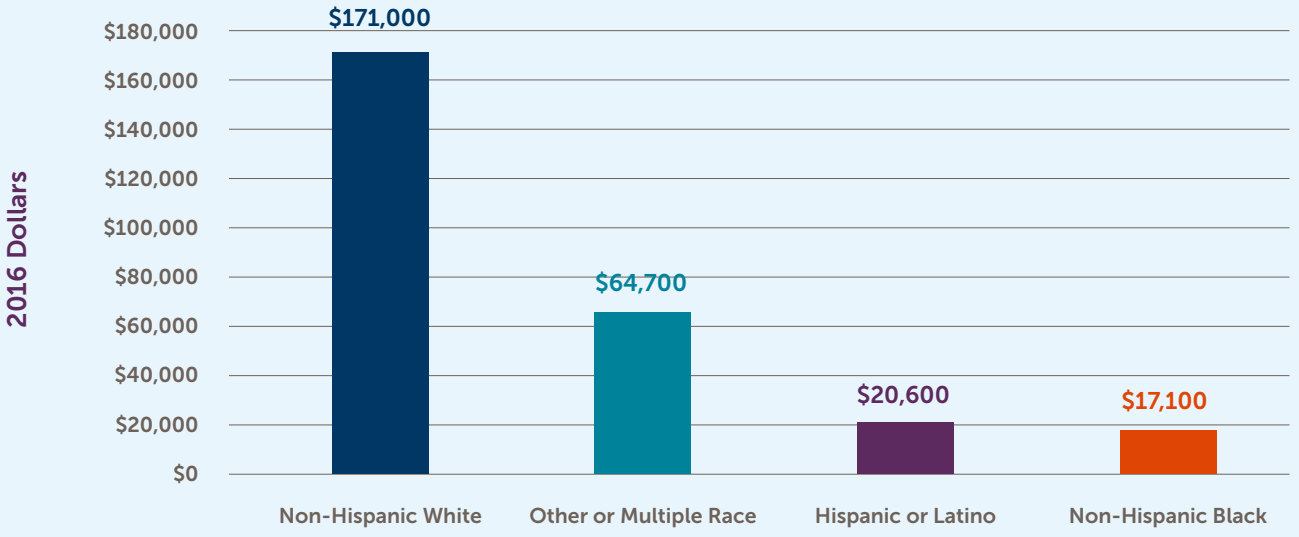
The wealth of the wealthiest 10 percent of U.S. households has nearly doubled since 1989.

Wealth varies dramatically by racial or ethnic group.

The "Great Recession" of 2007–2009 exacerbated the already large racial or ethnic gaps in net worth that had been growing steadily for years. While that recession led to steep declines in wealth in every racial and ethnic group, people of color were disproportionately affected. In 2011, following the Great Recession, the wealth gap between white and black families reached its highest point since 1989.[69]

As seen in Figure 4, the median wealth of white households in 2016 was 10 times that of black households and 8.3 times that of Latino households. White households had 2.6 times the median wealth of "other" households—those identifying as Asian, American Indian, Alaska Native, Native Hawaiian, or Pacific Islander and those reporting more than one race.[6] While households in the "other" category have a substantially higher median net worth than black and Latino households, it is important to note that aggregated wealth data for "other" households conceal wealth inequality within subgroups. From 2010 to 2013, for example, the wealthiest 10 percent of Asian American households had 168 times as much wealth as the least wealthy Asian American households; by comparison, the wealthiest 10 percent of white households had 121 times as much wealth as the least wealthy white households.[70] Although disaggregated within-group wealth data are not currently available for American Indian, Alaska Native, Native Hawaiian, or Pacific Islander households, income and poverty data reveal major economic challenges within these groups. In 2014, for example, the poverty rate for American Indian and Alaska Native populations (who did not identify multiple races) was 28.3 percent.[71]

Figure 4. Median Wealth (Net Worth) of U.S. Households, by Racial and Ethnic Group, 2016



Source: Survey of Consumer Finances.[6]

In 2016, the median wealth of white households was 10 times the median wealth of black households, 8.3 times the median wealth of Latino households, and 2.6 times the median wealth of households in the "other" category.

Figure 4, which focusses on differences in wealth for each racial and ethnic group as a whole, understates the extent of the racial inequality. White families are not only wealthier than black and Latino families overall; *at every income and education level*, white families are wealthier than black and Latino families.[72-75] For example, a recent Pew Research Center report showed that lower- and middle-income white families had four and three times as much wealth in 2016 as their black and Latino counterparts, respectively.[75] That same year, the median wealth of white persons *without* a bachelor's degree was approximately 44 percent greater than that of black persons—and 26 percent greater than that of Latino persons—*with* a bachelor's degree.[73] These findings provide further evidence that current income and education alone are inadequate—and potentially misleading—measures of economic resources when studying racial disparities in health.

Wealth also varies by gender, disability, and age. Many people face multiple disadvantages.

Despite more and more women joining the workforce, *gender-based disparities* in pay and advancement persist, limiting women's opportunities to build wealth. Women of color are doubly disadvantaged based on both gender and race, with less wealth compared both with men of the same racial group and with white women.[76] In 2007, for example, the median wealth levels for single black, Latino, and white women were $100, $120, and $41,500, respectively; the median wealth levels for single black, Latino, and white men were $7,900, $9,730, and $43,800, respectively.[77]

Even among married and cohabiting couples, most caregiving is done by women, which can limit their opportunities to build wealth by reducing their paid work hours and job-related pensions or retirement accounts. Compared with men, women suffer more financially following household changes, such as divorce and separation; on average, men emerge from divorce with 2.5 times the wealth of women.[78] This differential largely reflects women's greater likelihood of assuming parental responsibility, including full financial responsibility for raising children, following a divorce.[78] Although women of all races and ethnicities face financial adversity from changes in household composition, white women as a group are much better positioned to handle the economic strain of relationship dissolution, even after taking educational attainment into account. Based on 2013 data for women with bachelor's degrees, the median wealth levels of black and white women, respectively, were $45,000 and $260,000 for married women versus $5,000 and $35,000 for single women.[79]

Accumulated knowledge of the wealth-health connection tells us that the dramatic racial disparities in wealth and income likely play an important role in the deep, pervasive, and persistent racial disparities in health repeatedly observed in the United States.

People with disabilities also often face obstacles to building wealth. Currently, only 35 percent of working-age adults with disabilities are in the labor market,[80] and people with disabilities are more than twice as likely to live in poverty as people without disabilities.[81] People with disabilities are 2.6 times less likely to have a bank account, further limiting their opportunities to build credit and savings.[80] Within every age group, black people are more likely than white or Latino people to have a disability.[81]

Wealth disparities across age groups have widened over the last quarter-century—in favor of older people. Between 1989 and 2013, the median wealth of families headed by someone at least 62 years of age rose by 40 percent, from approximately $150,000 to $210,000. At the same time, the median wealth of families headed by someone ages 40 to 61 years and by someone under age 40 dropped by 31 percent and 28 percent, respectively.[82] Not all older people have greater wealth, however; according to a 2010 report, 91 percent of black and Latino seniors lack the financial resources to meet their projected lifetime expenses.[83] College-graduate single black women over age 60 are particularly ill-positioned for retirement, with a median wealth of only $11,000.[79]

A Long History of Racial Discrimination Explains the Huge Wealth Gap Between People of Color and White People

Striking disparities in wealth between different racial and ethnic groups reflect a long history of discriminatory practices that once were intentionally built into policies and laws. Enslaved people had no rights, including property rights. The end of outright slavery was followed by 100 years of "Jim Crow" laws that systematically and explicitly supported racial segregation and discrimination against black, Asian, and Latino people across all domains.[84]

Homeownership is the principal form of wealth for most white people of modest means. While the G.I. Bill passed in 1944 allowed many white people to become homeowners, flagrant discrimination in its implementation denied most racial and ethnic minorities that same opportunity. Fewer than 100 of the first 67,000 mortgages insured by the G.I. Bill in New York and northern New Jersey were issued to nonwhite people.[85] Similarly, while low-interest Federal Housing Authority (FHA) loans made available by the National Housing Act in 1934 enabled many white people to accumulate wealth in the form of homeownership, ill-concealed racial discrimination often denied that opportunity to people of color. Although the passage of the Civil Rights Act of 1964, the Voting Rights Act of 1965, and the Fair Housing Act of 1968 made discrimination based on race illegal in multiple domains, the road between enactment and enforcement of these laws has been long and many obstacles remain.

Although racial discrimination is no longer legal, wealth inequities along racial lines persist largely because of deeply rooted, unfair systems that continue to operate, often unconsciously or unintentionally, to sustain our country's legacy of discriminatory practices, policies, and laws. Racial residential segregation continues to play a major role in wealth inequality. Segregated neighborhoods are more likely to have concentrated poverty and limited opportunity for upward mobility because they tend to lack good schools, jobs, and services, including transportation. The practice of "redlining," with banks drawing red lines on maps around neighborhoods where people of color resided to define where loans would or would not be given to purchase homes or start businesses, began as an effort by the government-sponsored Home Owners' Loan Corporation (HOLC) to stabilize housing markets after the Great Depression. Comparing maps created by the HOLC during the 1930s with current information for over 200 cities, economists at the Federal Reserve Bank of Chicago found that disparities in homeownership, home values, and credit scores in originally redlined neighborhoods remain apparent today.[86]

Although now illegal, racial discrimination in hiring, pay, and promotions persists; much of it may reflect unconscious or "implicit" bias.

Financial services such as payday lenders, check-cashing services, and pawnshops—that tend to charge excessive fees and usurious interest rates—disproportionately target communities of color. One study found that, from 2004 to 2007, black and Latino people were 105 and 78 percent, respectively, more likely than white people to have high-cost home mortgages, regardless of credit profiles and other important risk factors.[87]

Reflecting discriminatory policing and sentencing practices, black, Latino, and American Indian youth are 4.3, 1.6, and 3.7 times, respectively, more likely than white youth to be incarcerated—mostly for nonviolent crimes.[88] These discriminatory practices have contributed to racial disparities in wealth by denying young people of color opportunities to obtain employment and stigmatizing them in ways that permanently close off their economic options.

Although now illegal, racial discrimination in hiring, pay, and promotions persists;[89,90] much of it may reflect unconscious or "implicit" bias.[89-92] Employment discrimination has serious implications for a person's income and ability to accumulate wealth.

Many Promising Initiatives Exist

A variety of current initiatives aim to build wealth where opportunities have historically been blocked. A section below on "Examples of Wealth-Building Initiatives" briefly describes examples of relevant policies, programs, and institutions. A later section called "Additional Resources" guides readers to more information from organizations playing prominent roles in wealth-building. Initiatives span the individual, family, neighborhood, regional, state and national levels, including state and national policies.

Many government entities, nonprofits, and research organizations are working—often in partnership—to provide vulnerable individuals and families with financial education and coaching, subsidized savings accounts, job training, rental and homebuyers assistance, and microloans to start or grow small businesses.[93] Integrating these strategies into existing social services, such as assistance with employment, housing, education, and health care is a promising approach.[94] For example, some community health centers offer "financial wellness" programs in partnership with financial services providers, and some Head Start centers incorporate financial security counseling into home visits, advertise and promote matched savings accounts, and provide classroom-based financial education to both parents and children.[95]

... more focused and strategic support for evidence-based national, state, and local policies is needed to bring promising models to scale.

Other promising efforts focus more broadly on improving conditions and opportunities at the neighborhood and regional levels. Banks and government, community development, nonprofit, and philanthropic organizations are engaged in efforts to increase availability of financial services; safe and affordable housing; employment opportunities; and transportation in economically disadvantaged neighborhoods.[94] For example, public and private investors are financing "transit-oriented development funds" in Denver and the San Francisco Bay Area to develop and maintain affordable housing in close proximity to major bus and rail lines,[96] which are needed for access to employment opportunities.

Existing state and federal policies intended to lift families out of poverty play an important role. There is strong evidence, for example, that child care subsidies[97] and the Earned Income Tax Credit (EITC)[98] increase employment and earnings among low-income families.

While some strategies have demonstrated positive results for the individuals and communities they serve, others have produced inconsistent results or have been inadequately studied. Many strategies, moreover, represent model efforts in a limited number of places or underfunded national programs. A greater investment in research and evaluation is critical for determining the most effective and efficient approaches, and more focused and strategic support for evidence-based national, state, and local policies is needed to bring promising models to scale.

A Call to Action: Advance Health Equity by Building Wealth Where Opportunities Have Been Limited

As a society, we must recognize that permitting continued exclusion of groups of Americans from opportunities to acquire and build wealth is not only unfair, but also comes with high risks for our nation. These risks include continued, unacceptably high rates of preventable illness and premature death, which in turn generate human and economic costs—not only the suffering and costs associated with health care for illness that could have been prevented, but also the consequences of lost economic productivity and prosperity and the lost potential for families and communities to thrive.

Ensuring that all individuals and families have access to equitable opportunities to acquire and build wealth will require changes at the systemic and policy levels in states and nationally. Effective policies and programs that assist vulnerable individuals and families with financial stability, provide protection from debt and discriminatory financial practices, and increase access to shelter and other necessities should be expanded. An array of interventions in multiple sectors is needed. For example, awareness of the intergenerational pathways linking wealth and health underscores the need for increased investment in early childhood development, including early care and education and services to strengthen parents' ability to provide health-promoting home environments for their children—both of which are essential for economic opportunity.[i] Experience to date suggests, however, that such services alone are unlikely to overcome some of the most fundamental obstacles—such as institutional racism and entrenched, intergenerational poverty—that undermine the economic well-being of large segments of the U.S. population.

Ensuring that all individuals and families have access to equitable opportunities to acquire and build wealth will require changes at the systemic and policy levels in states and nationally.

i The connections between early childhood experiences and health equity are explored in another RWJF report, *Early Childhood Is Critical for Health Equity*.

Equity requires addressing injustice while strengthening society overall. If we are committed to equity, then reducing poverty and strengthening supports and services for families will not be sufficient without sustained and intensive efforts to end systemic, institutional racism—for example, in education; housing; banking; and the justice system.

Policies and programs need to address lack of economic opportunity among people of all racial/ethnic backgrounds. The struggles of the 17.3 million poor white Americans[99] must be addressed as an issue of economic equity, without losing sight of the many ways in which their black, Latino, and American Indian counterparts face additional, daunting obstacles created by centuries of racial injustice.

We must recognize that no single strategy will succeed on its own. Enhancing wealth-building opportunities among individuals, families, and communities where such opportunities have been lacking will require strategic coordination across multiple programs and sectors. While such coordination is challenging, it is an imperative if we, as a nation, are to achieve a national Culture of Health where everyone has a fair and just opportunity to be as healthy as possible.

This challenge is not too big to tackle. We have many opportunities to implement policies and programs that can improve equity in health, reflected by examples of strategies noted in this report. We can build on promising U.S. policies and programs, and we can learn from the experiences of other countries with more equitable wealth distributions and better health outcomes, keeping in mind unique features of the U.S. context. Resources will be needed to go to scale with promising strategies to build wealth in communities that have historically been excluded from opportunities, and there will be resistance to covering the necessary costs. We must weigh those costs against the costs of continued inaction—the high stakes for our society of failing to act to improve health for everyone while reducing the gaping chasms in wealth and health between the haves and have-nots.

Policies and programs need to address lack of economic opportunity among people of all racial/ethnic backgrounds.

Examples of Wealth-Building Initiatives

Following is a list—by no means comprehensive—of policies, programs, and institutions that have been highly relevant to equitable wealth-building in the United States, although that has not been the central aim for all. This list includes programs that have been tried in a number of communities, as well as programs and agencies mandated by national or state policies. Included are strategies featured on the website *What Works: County Health Rankings & Roadmaps*, which provides an evidence-informed menu of policies and programs to improve health by building wealth. Following the strategies featured on What Works is a list of additional initiatives that warrant mention.

- **Adult financial education programs** are facilitated by for- and nonprofit organizations, government entities, and employers and serve low-income individuals one-on-one, in groups, in person, over the phone, or online. Participants are educated on basic budgeting, bank use, and credit management. More specialized programs provide guidance on divorce preparation; bankruptcy; credit building; homeownership; retirement; and other relevant topics.

- **Child care subsidy programs** help working parents and parents attending education/training programs cover the costs of child care. Eligibility is determined by income; the federal threshold is at or below 85 percent of state median income, but most states have limits under 200 percent of the federal poverty line.

- **Children's savings accounts (CSAs)** are designated for a specific child to accumulate savings over time through deposits from family, friends, or the children themselves. Sponsors (e.g., a government, nonprofit, or philanthropic organization) start the account with an initial contribution and may provide ongoing savings incentives, such as matching deposits and financial education. Families may access CSAs through school-based initiatives, citywide public-private partnerships, or statewide programs.

- **The Child Tax Credit (CTC)** is a federal tax credit that helps working families who earn at least $3,000 annually offset the costs of raising children. The CTC phases out at higher levels of income than the EITC, helping not only low- and moderate-income but also middle- and upper-middle-income families. The CTC refunds 15 percent of earnings up to a maximum value of $1,000 for each child under age 17.

- **The Community Development Block Grant Program (CDBG)** provides annual grants to 1,209 qualified localities and states for community development programs, such as affordable housing, infrastructure development, and anti-poverty initiatives. The CDBG was designed to be a "bottom-up" strategy, in that applicants must identify the most pressing community needs and consult with residents and local organizations on how to address them. The CDBG requires that at least 70 percent of the funds be used to benefit low- and moderate-income individuals.

- **Community Land Trusts (CLTs)** are nonprofit, community-based organizations that ensure community control of land in order to secure long-term affordable housing. CLTs acquire land and provide long-term leases to prospective homeowners. Homeowners receive a portion of the increased property value when selling; the CLT retains the remainder to preserve affordability for future homebuyers.

- **The Earned Income Tax Credit (EITC)** is a federal tax credit for low- and moderate-income working Americans that increases for each additional dollar of earnings until hitting a maximum value. In 2015, more than 26 million working individuals and families received the EITC. In addition to the federal credit, 26 states and the District of Columbia have established their own EITCs.

- **Full child support pass-through and disregard policies** allow custodial parents to receive all state-collected child support payments along with their Temporary Assistance for Needy Families (TANF) benefits. States with full disregard policies disregard child support payments when determining TANF eligibility. As of 2017, half the U.S. states have some form of pass-through and disregard policy; Minnesota is the only state to have a full pass-through policy.

- **The HOME Investment Partnership Program (HOME)** is the largest federal block grant program providing states and localities with funds to build, buy, and/or rehabilitate affordable housing or provide rental and/or homebuyer assistance to low-income households. Communities often collaborate with local nonprofits and are required to fund a 25-cent match for every dollar received.

- **Housing Trust Funds (HTFs)** develop and maintain low-income housing, subsidize rental housing, and provide support to nonprofit housing developers. Some HTFs provide down payment support, counseling, interest subsidies, or "gap subsidies" to low-income buyers. HTFs are administered by nonprofits and governmental housing finance agencies, and operate at the city, county, state, and national levels.

- **Individual development accounts (IDAs)** are subsidized bank accounts for low- and moderate-income individuals and families. IDAs typically are sponsored by government agencies and facilitated by partnerships between financial institutions and nonprofits. Sponsors match savings deposited into IDAs and participants must use withdrawals only for qualified expenditures (e.g., education, small business development, home purchase) to receive matching funds.

- **Living wage ordinances** are locally mandated wages that exceed the state or federal minimum wage. Some ordinances require or encourage companies to provide health care coverage and other benefits. As of 2013, more than 140 U.S. communities have enacted living wage ordinances.

- **Matched dollar incentives for saving tax refunds** are efforts to provide matched dollar incentives for individuals to put some or all of their tax refund into a savings account. Several nonprofit and government organizations have piloted programs offering matching deposits up to 100 percent of savings from tax refunds. Most programs require a minimum amount placed in savings and a minimum period of time before allowing withdrawals with matching funds.

- **Microfinance programs** provide microloans to economically disadvantaged individuals to start or grow small businesses. Microfinance is usually part of a larger microenterprise program that provides business education and/or credit to businesses with fewer than five employees.

In addition, a number of institutions or policies that were either not listed or not ranked by County Health Rankings are also worth considering:

- **Community Development Corporations (CDCs)** are nonprofit, community-based organizations typically involved in affordable housing, commercial property, and business development in underserved, low-income communities. Many CDCs also aid in neighborhood sanitation, planning, and streetscaping, and offer education and social services.

- **Community Development Financial Institutions (CDFIs)** bring together government funding and funds from private financial institutions to invest in economically distressed communities and provide responsible, affordable loans to economically disadvantaged individuals. Investments by CDFIs fund community development efforts, such as microenterprise, small businesses, housing, and community service organizations.

- **The Community Reinvestment Act (CRA)** requires that U.S. depository institutions (e.g., savings banks, commercial banks, credit unions) be evaluated periodically by federal financial supervisory agencies for their efforts to meet the credit needs of their communities. CRA performance is particularly dependent on the loans, investments and services that banks provide to lower-income individuals and neighborhoods, and is taken into consideration when banks apply for deposit facilities.

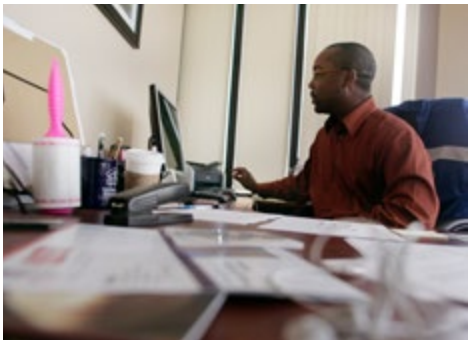
- **The Consumer Financial Protection Bureau (CFPB)** is a U.S. government agency established after the Great Recession to protect consumers from discrimination, abuse, fraud and other predatory practices by banks, credit unions, payday lenders and other financial companies operating in the United States. Since its inception in 2011, the CFPB has played a key role in protecting vulnerable communities from financial malfeasance—returning approximately $12 billion to 29 million victims and managing over 1 million consumer complaints.

- **The Federal Reserve**, the central bank of the United States, was established by Congress in 1913 to advance the health and stability of the U.S. economy. The Federal Reserve promotes wealth-building among vulnerable groups through rigorous research and analysis, oversight and regulation of financial institutions, financial education initiatives, and community economic development and re-investment.

- **The New Markets Tax Credit** provides individuals and corporate investors with a federal tax credit in exchange for investing in Community Development Entities—corporations and partnerships that serve as intermediaries in the provision of investments, loans, or financial counseling in low-income communities. The New Markets Tax Credit is a program supported by the CDFI Fund.

- **Public municipal banks** are owned by state or public entities and are designed to collaborate with, rather than compete with, private financial institutions. The Bank of North Dakota (BND) is currently the only state-owned bank in the United States. BND guarantees student and business development loans, and state and municipal bonds.

Additional Resources



- **The Build Healthy Places Network** provides numerous research, measurement, investment, and policy resources concerning the health-related value and impact of community development, including financial inclusion, housing, and employment initiatives. *www.buildhealthyplaces.org/network_resources*

- **The Center for Financial Services Information (CFSI)** offers research reports and organization consulting services with the mission of improving the financial health of underserved Americans. CFSI also co-manages the Financial Solutions Lab, which works to identify, test, and scale promising innovations for helping build savings, credit, and assets among vulnerable Americans. *www.cfsinnovation.org*

- **The Center for Global Policy Solutions** provides fact sheets, policy briefs, reports, infographics, and videos on the racial wealth gap and other issues related to improving economic security for disadvantaged populations. *www.globalpolicysolutions.org*

- **The Federal Reserve** provides resources for housing and neighborhood revitalization (*www.federalreserve.gov/consumerscommunities/neighborhood-revitalization.htm)*, community development (*www.fedcommunities.org)*, and mortgage and foreclosure (*www.federalreserve.gov/consumerscommunities/foreclosure.htm).*

- **The Institute on Assets and Social Policy** at Brandeis University provides a guidebook and webinar on asset building strategies within human services organizations to empower diverse U.S. populations. *www.iasp.brandeis.edu*

- **The National Disability Institute** provides online courses, webinars, reports and a monthly newsletter focused on promoting financial stability for people with disabilities. *www.realeconomicimpact.org*

- **PolicyLink** provides newsletters, publications, webinars, videos, infographics, fact sheets and reports concerning policies and strategies to build an equitable economy. *www.policylink.org*

- **Prosperity Now** provides a number of resources for programs and individuals to promote financial security and prosperity, including research tools and data, webinars, and resources for advocacy and program capacity building. *www.prosperitynow.org*

- **Race Forward** produces research reports, media resources (including videos and the award-winning daily news site *Colorlines*), and advocacy and action tools designed to "build awareness, solutions, and leadership for racial justice," including achieving an equitable economy. *www.raceforward.org*

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