

Did the Civil Rights Movement Fail?

By Kerry Pechter Thu, Sep 12, 2019

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Almost 70% of middle-class black children are likely to fall out of the middle class as adults.
The racial wealth gap will cost the U.S. economy \$1 trillion to \$1.5 trillion in lost consumption and investment from 2019 to 2028.
The 16 states that are home to 65% of U.S. blacks perform below the national average on all categories of academic performance.
The average black family with a household income of \$100k lives in a neighborhood with an average income of \$54k.
8% of black families receive an inheritance vs. 26% of white families, and black inheritances average 35% of the value of white inheritances.
Black families are 1.3x more likely than white families to have student debt, and their balances are 1.7x those of white families.
Black borrowers are 2.3x more likely than whites to default on student loans; roughly one half of black undergraduates are at risk of default.
About 40% of black families own their own homes, vs. 73% of white families, and their homes are less likely to appreciate.
Source: "The economic impact of closing the racial wealth gap," McKinsey & Co., August 2019.