
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. |