



Building a Better Financial Future

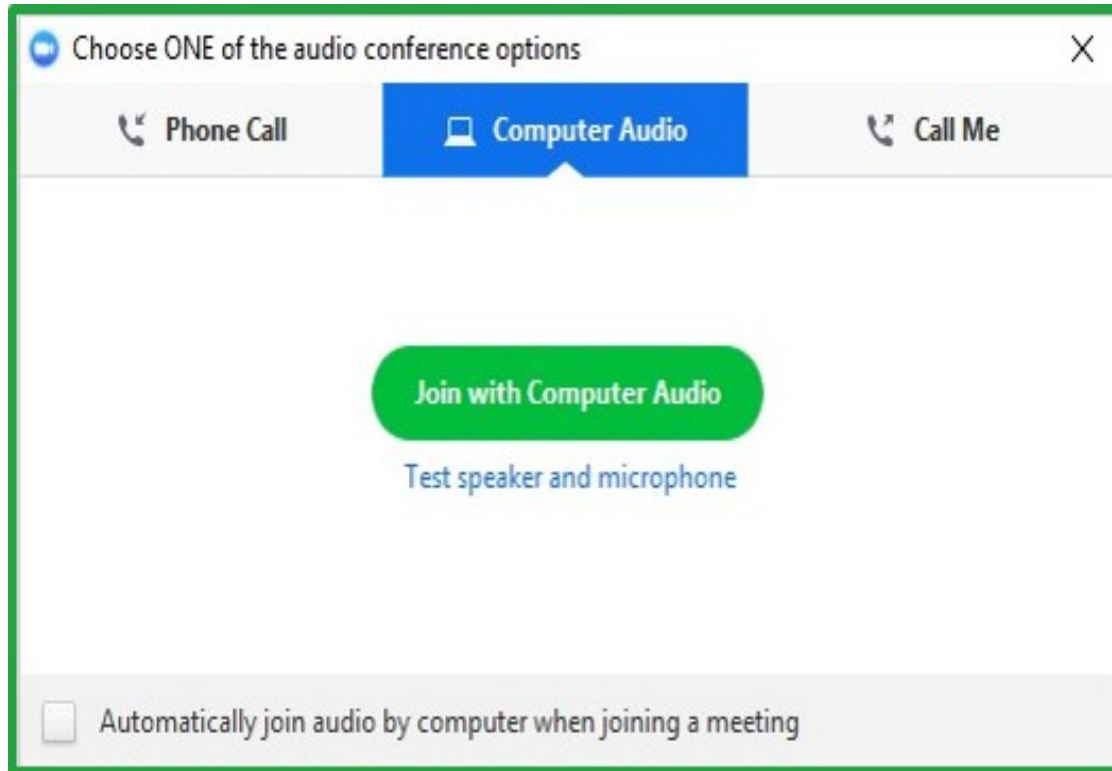
Financial Inclusion, Disability and Race: A National Convening

Tuesday, December 7, 2021

12:00 – 2:00 P.M. ET



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Moderator of the Day

Bill Gould

Director, Equity and Inclusion
National Disability Institute



Welcome Remarks

Kamilah Martin-Proctor
Board Member
National Disability Institute



Introduction

Thomas Foley
Executive Director
National Disability Institute

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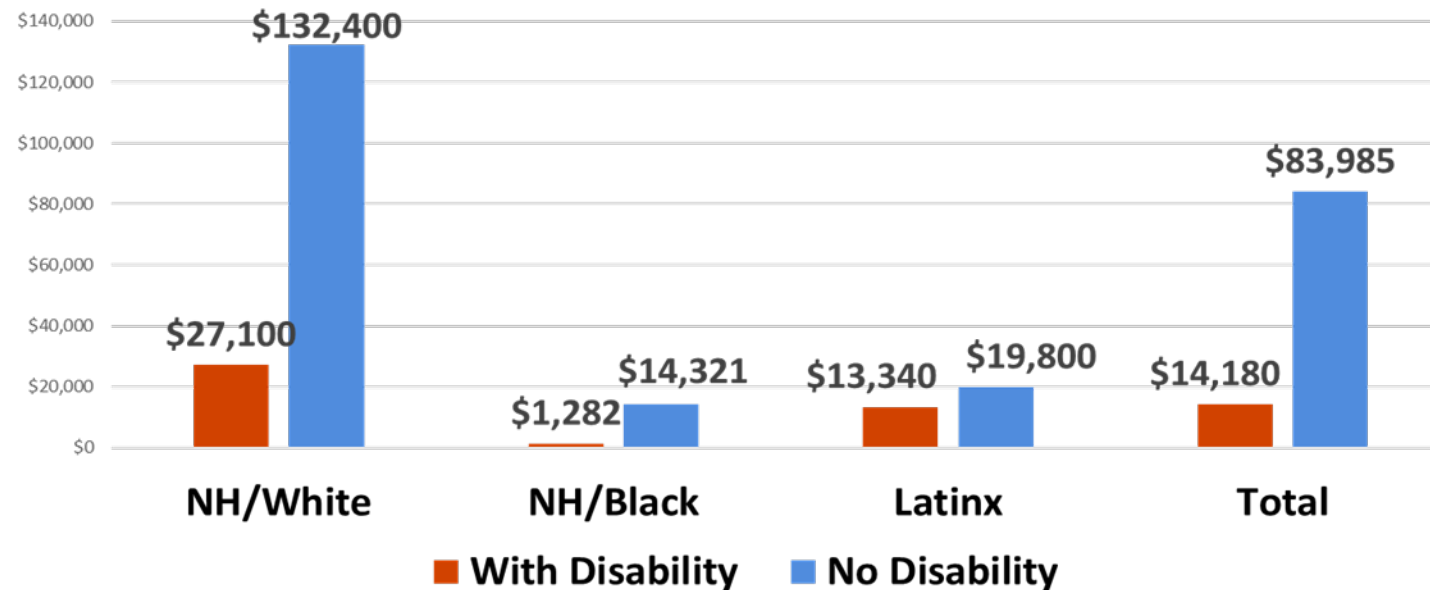
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Net Worth

Across all racial/ethnic groups, households with a disabled working-age householder have lower net worth, compared to households without disability (\$14,180 versus \$83,985). Households with householders who are Black and disabled have the lowest net worth (\$1,282). Next lowest are households with householders who are Latinx (\$13,340).



Source: [NDI report: Race, Ethnicity, and Disability \(2020\)](#).

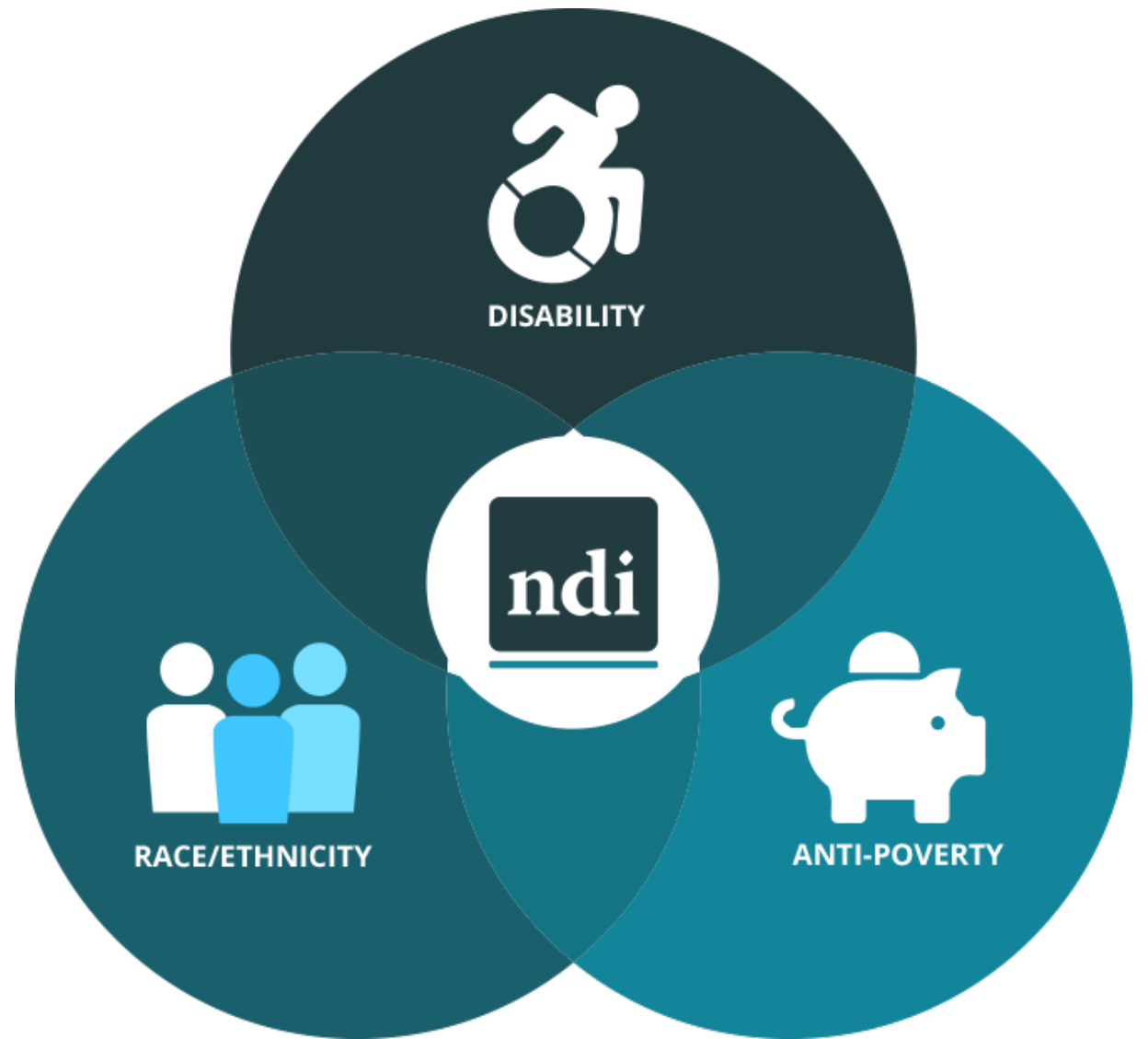


Introduction (Continued)

Bill Gould

Director, Equity and Inclusion
National Disability Institute

Poll Question # 1





Supporting Innovation: The Importance of Funding Pilots and New Ideas

Wynne Lum

Environmental, Social and Governance
Program Manager
Bank of America



Supporting Innovation: The Importance of Funding Pilots and New Ideas (Continued)

Darlene Goins
Senior Vice President
Wells Fargo



Supporting Innovation: The Importance of Funding Pilots and New Ideas (Continued further)

Jim Sinocchi
Head of Disability Inclusion
JPMorgan Chase



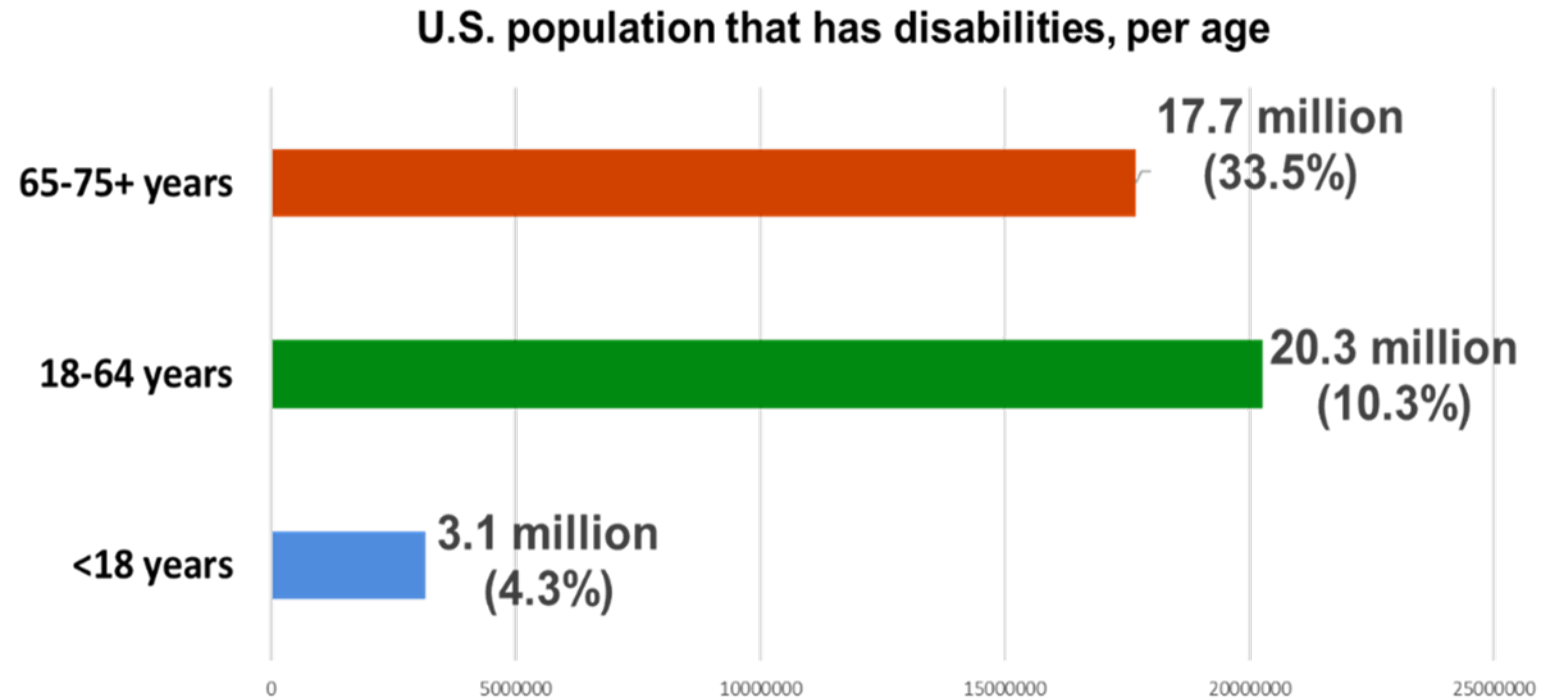
What the Data Tells Us: Quantitative Data on Intersectionality of Disability (Continued)

Maria Jaramillo

Division Director-Financial Empowerment
National Disability Institute

People with Disabilities in the U.S.

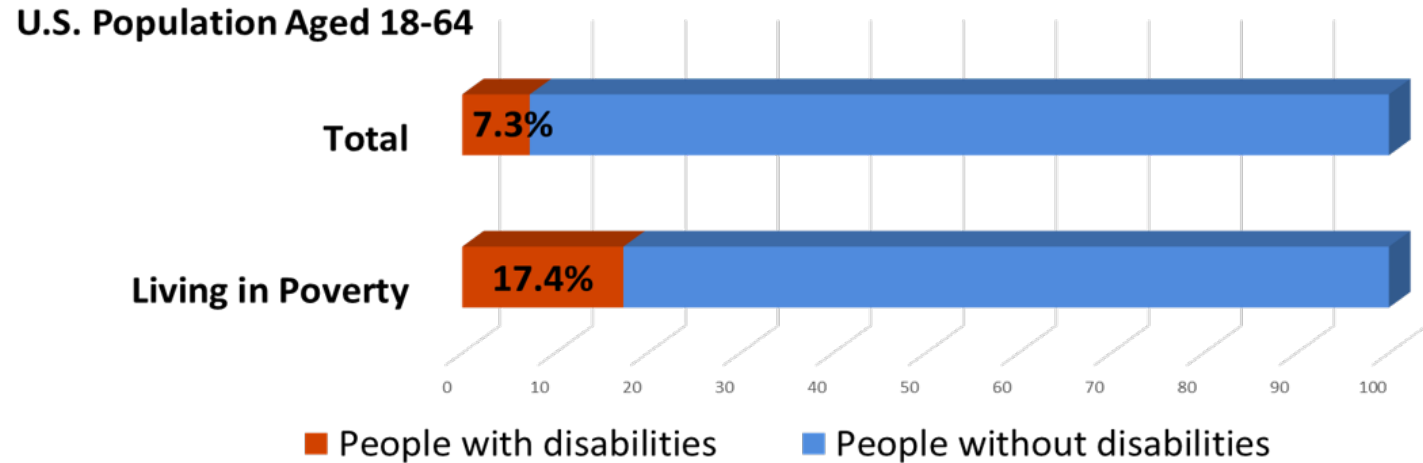
- 41,089,958 people
- 12.7% of total U.S. population



Data Source: 2019 American Community Survey, U.S. Census Bureau

Poverty and Disability

- Of the U.S. population aged 18 to 64, **7.3% have disabilities.**
- However, they are disproportionately represented in the population living in poverty, **comprising 17.4% of the population aged 18 to 64 in poverty.**



Data Source: 2019 Current Population Survey Annual Social and Economic Supplements

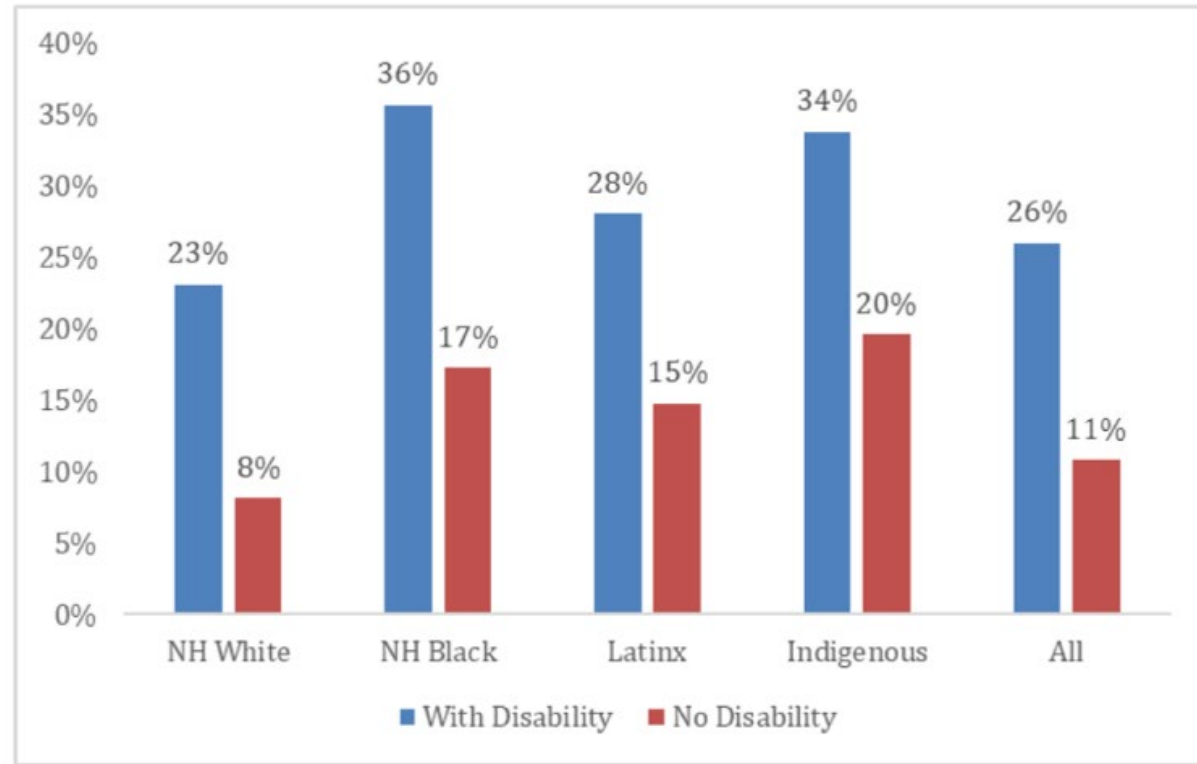
Percentage of People with Disabilities per Race/Ethnicity

- 14.1% of the Black population are disabled
- 17.2% of the American Indian and Alaska Native population are disabled
- 9.1% of the Latino population are disabled
- 7.2 % of the Asian population are disabled
- 14.1% of the White population (not Latino) are disabled

Data Source: 2019 American Community Survey, U.S. Census Bureau

Poverty in People with Disability by Race/Ethnicity

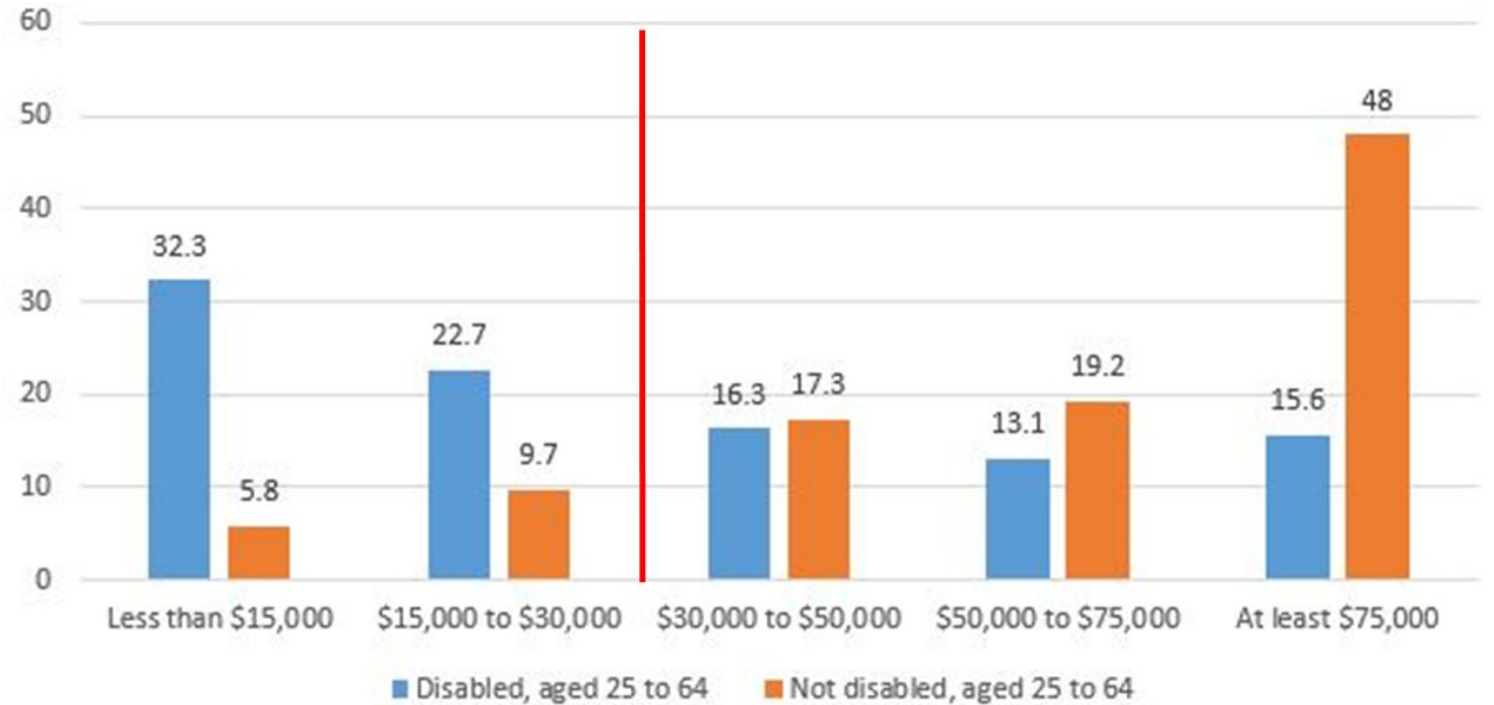
- White: 23%
- Black: 36%
- Indigenous: 34%
- Latinx: 28%



Data Source: NDI Analysis of U.S. Census Bureau (2019). 2018 American Community Survey 1-Year Public Use Microdata Sample.

Income per Disability Status (%)

- **55%** of head of households with a disability, earn **income of \$30,000 or less** compared with **15.5%** of head of households without a disability.



Data Source: NDI's analysis of the 2019 FDIC Survey of Household Use of Banking and Financial Services

Households with an Income under \$15,000 Per Year

- The percentage of households with an annual income of less than \$15,000 is **5.6 times higher** in households with a disability (i.e., with a householder that has one or more disabilities) than those without a disability.



Data Source: NDI's analysis of the 2019 FDIC Survey of Household Use of Banking and Financial Services

Extra Costs of Living with a Disability

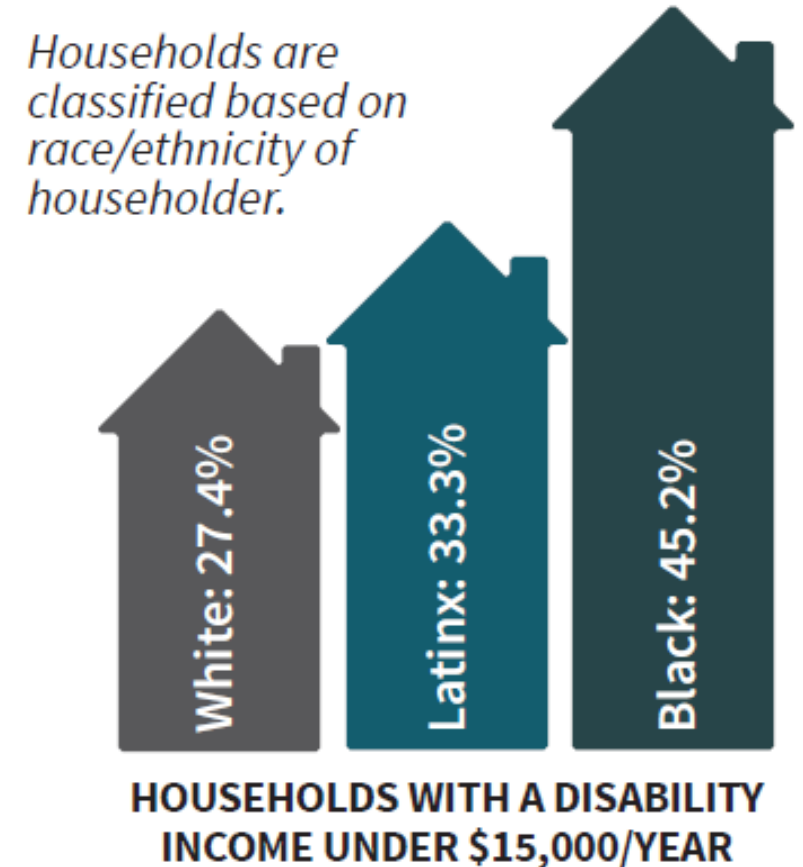
- Households containing an adult with a work-disability require, on average, **28% more income** (or an additional **\$17,750** a year at the median household income) to obtain the same standard of living as a comparable household without a member with a disability.
- Research Brief: [*The Extra Costs of Living with a Disability in the U.S. – Resetting the Policy Table*](#)

Source: [Morris, McGarity, Goodman & Zaidi. \(2020, October 14\). Working paper: The extra costs associated with living with a disability in the United States](#)

Income per Disability Status and Race (%)

A higher percentage of Black and Latinx Households with a disability have an annual income of less than \$15,000

- 45.2% of Black households **with** a disability compared to 13% of Black households **without** a disability
- 33.3% of Latinx households **with** a disability compared to 9% of Latinx households **without** a disability
- 27.4% of White households **with** a disability compared to 3.6% of White households **without** a disability

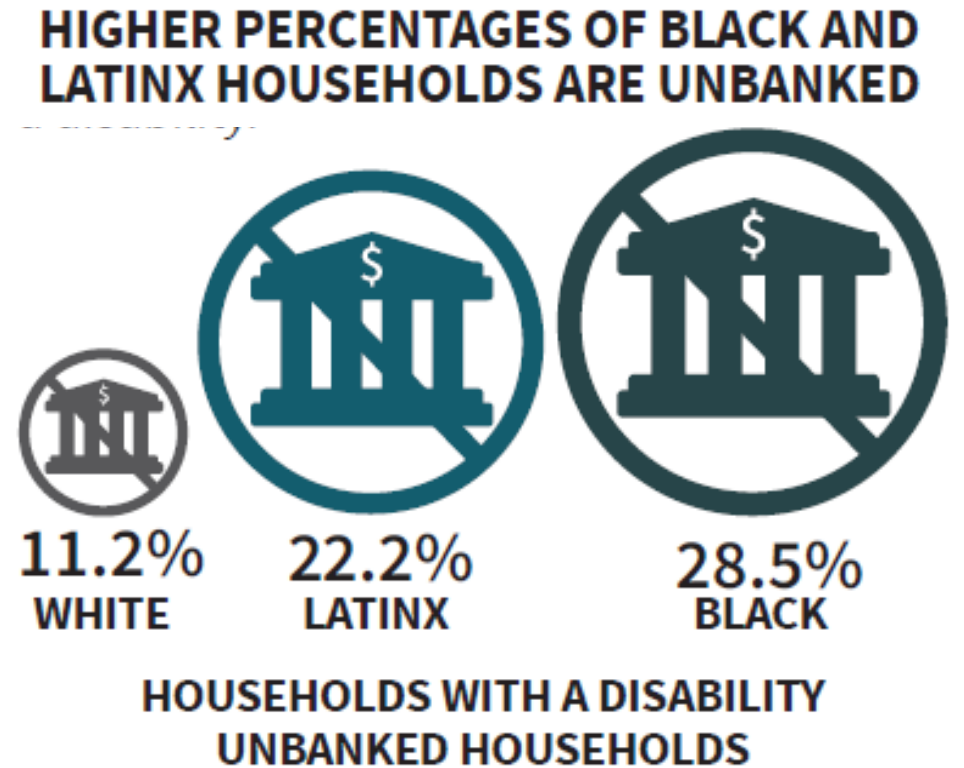


Data Source: NDI's analysis of the 2019 FDIC Survey of Household Use of Banking and Financial Services

Banking Inequality: Percentage of Unbanked Households

Compared to White households with a disability:

- The percentage of unbanked households is **2.5 times higher** in Black households with a disability: 28.5%
- And almost twice as high in Latinx households with a disability: 22.2%

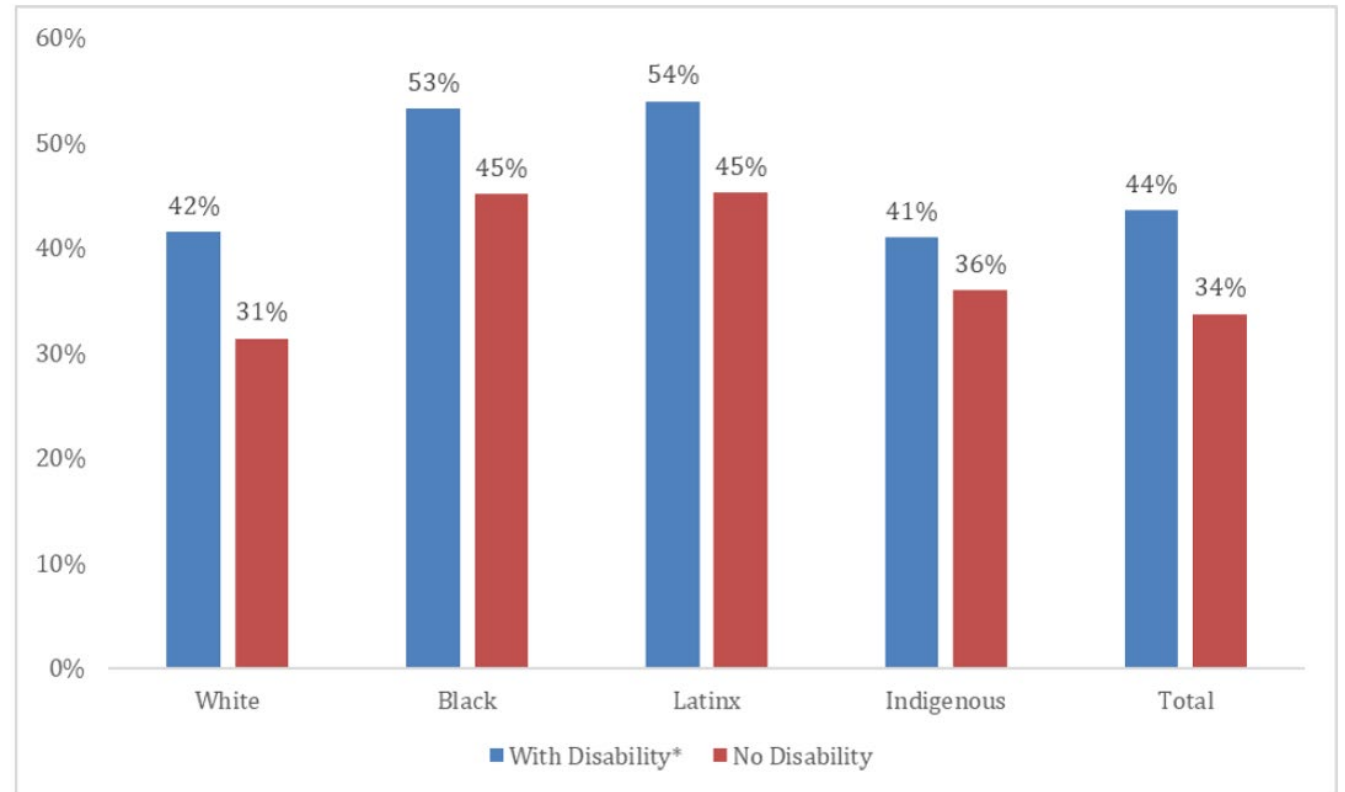


Data Source: NDI's analysis of the 2019 FDIC Survey of Household Use of Banking and Financial Services

Financial fragility: Housing

Households with disability spend more than 30% of their income on housing costs:

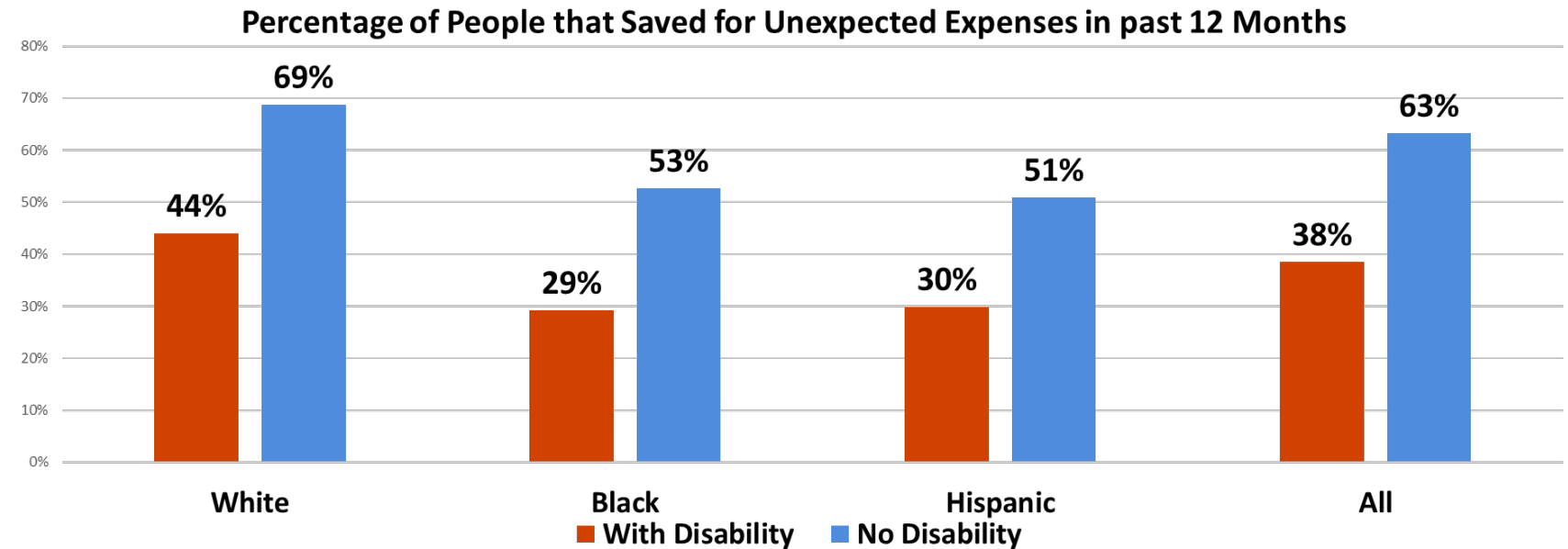
- White: 42%
- Indigenous: 44%
- Latino: 54%
- Black: 53%



Source: American Housing Survey (AHS), U.S. Census Bureau:
[Housing Costs: American Housing Survey Custom Table Creator](#)

Financial fragility: Lack of savings

An even lower percentage of people with disabilities who are also Black and Hispanic saved for unexpected expenses, compared to those who have disabilities and are White.



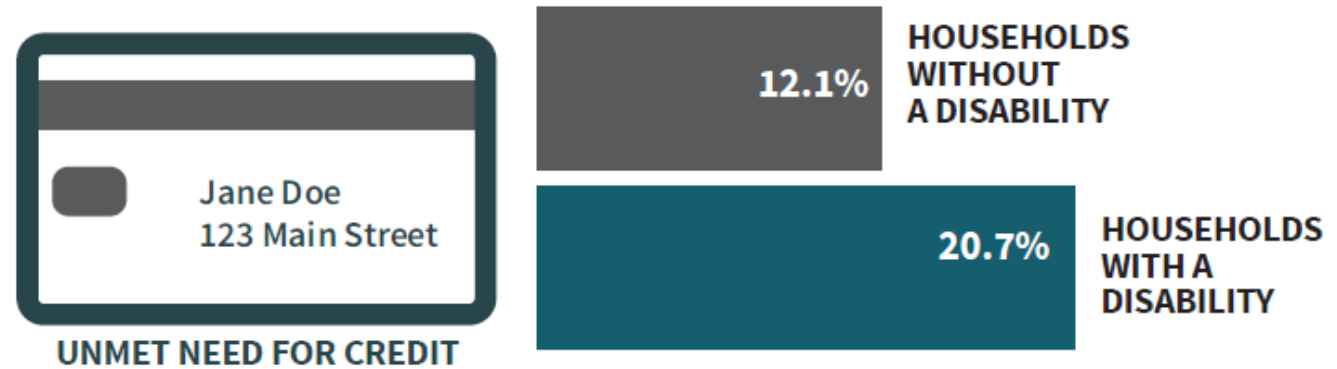
Source: Goodman, N. and Morris, M. (2019) Banking Status and Financial Behaviors of Adults with Disabilities. National Disability Institute.

Credit Inequality: Households with “Unmet Need for Credit”

A household has an “unmet need for credit” if one or more of the following is true:

- Household used a nonbank credit product;
- Household was denied a credit card or a personal loan or line of credit from a bank (or not given as much credit as requested); or
- Household did not apply for a credit card or a personal loan or line of credit from a bank because of concerns about being turned down.

*The percentage of households with unmet need for bank credit is **1.7 times greater** in households with a disability than in those without a disability.*



Data Source: NDI’s analysis of the 2019 FDIC Survey of Household Use of Banking and Financial Services

Our focus: How to address this financial fragility

Net worth

- Net worth of Black households with a disability is **\$1,282**
- Net worth of Latino households with a disability is **\$13,340**

Annual income

A higher percentage have **annual incomes of less than \$15,000:**

- 45.2% of Black households with a disability
- 33.3% of Latinx households with a disability

Housing costs and lack of savings for unexpected expenses

- More than 50% of Black and Latinx households with a disability spend more than 30% of their income on housing costs
- Less than 30% of Black and Latinx households with a disability saved for unexpected expenses

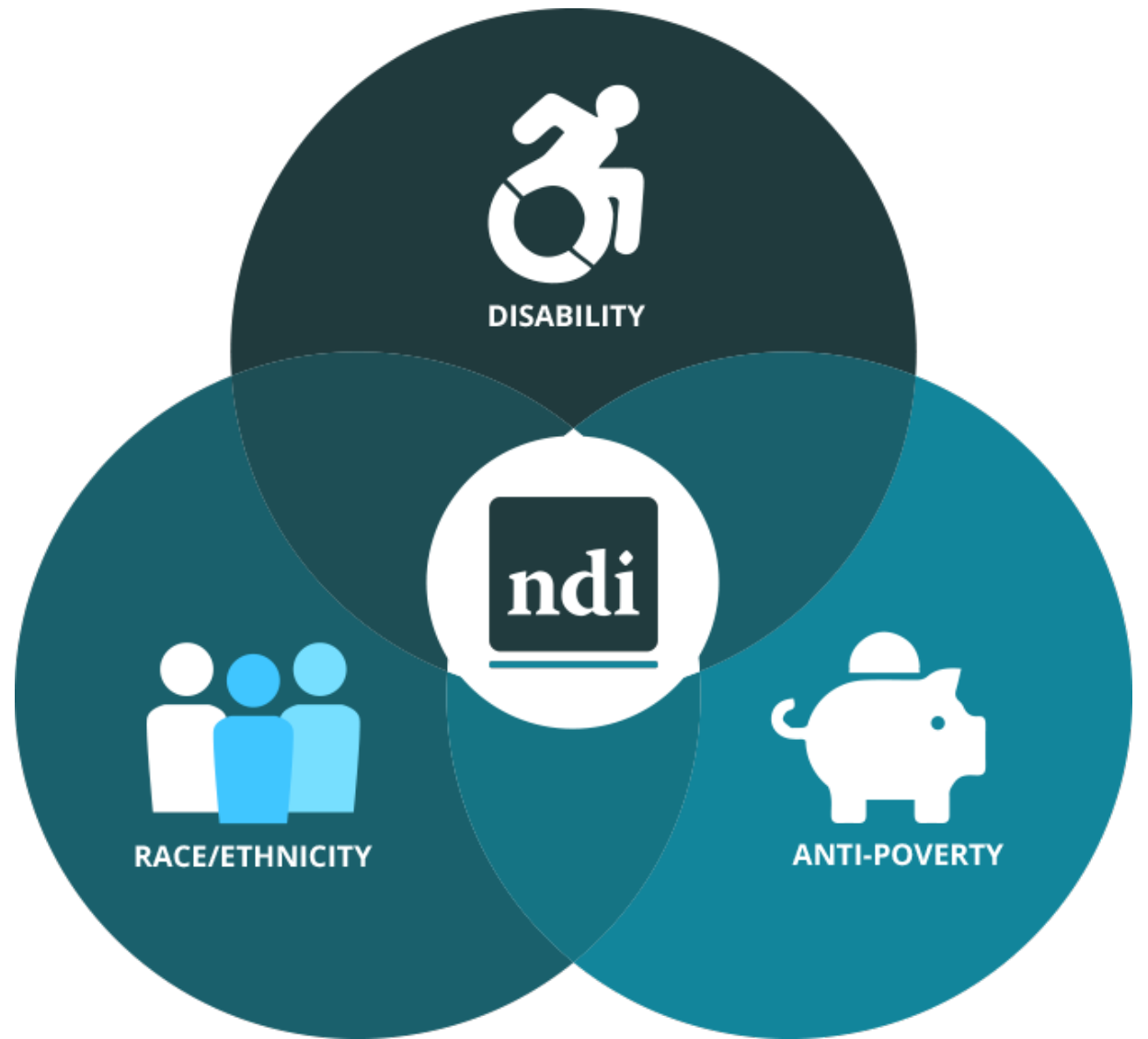


What the Data Tells Us: Quantitative Data on Intersectionality of Disability (Continued further)

Camron Doss

Chief, Strategic Partnerships and Program
Development
Federal Deposit Insurance Corporation (FDIC)

Poll Question # 2





Investing in Long-Term Solutions

Paula D'Ambrosa

Director of Work and Wealth
Prudential

Efforts to Move the Needle on the Wealth Gap (Panel Discussion)



Edward Mitchell

ABLE NRC Ambassador
ABLE National Resource Center



Gerald K. Johnson II

Chief Development Officer
Alpha Phi Alpha Fraternity



Diego Mariscal

CEO & Chief Disabled Person
2Gether-International



The Importance of Learning from and Supporting the Field

Susan Mazrui
Director of Public Policy
AT&T



Community-led Conversation: What the Field Tells Us About Community Concerns, Emerging Best Practices and Training and TA needs

Michael Roush

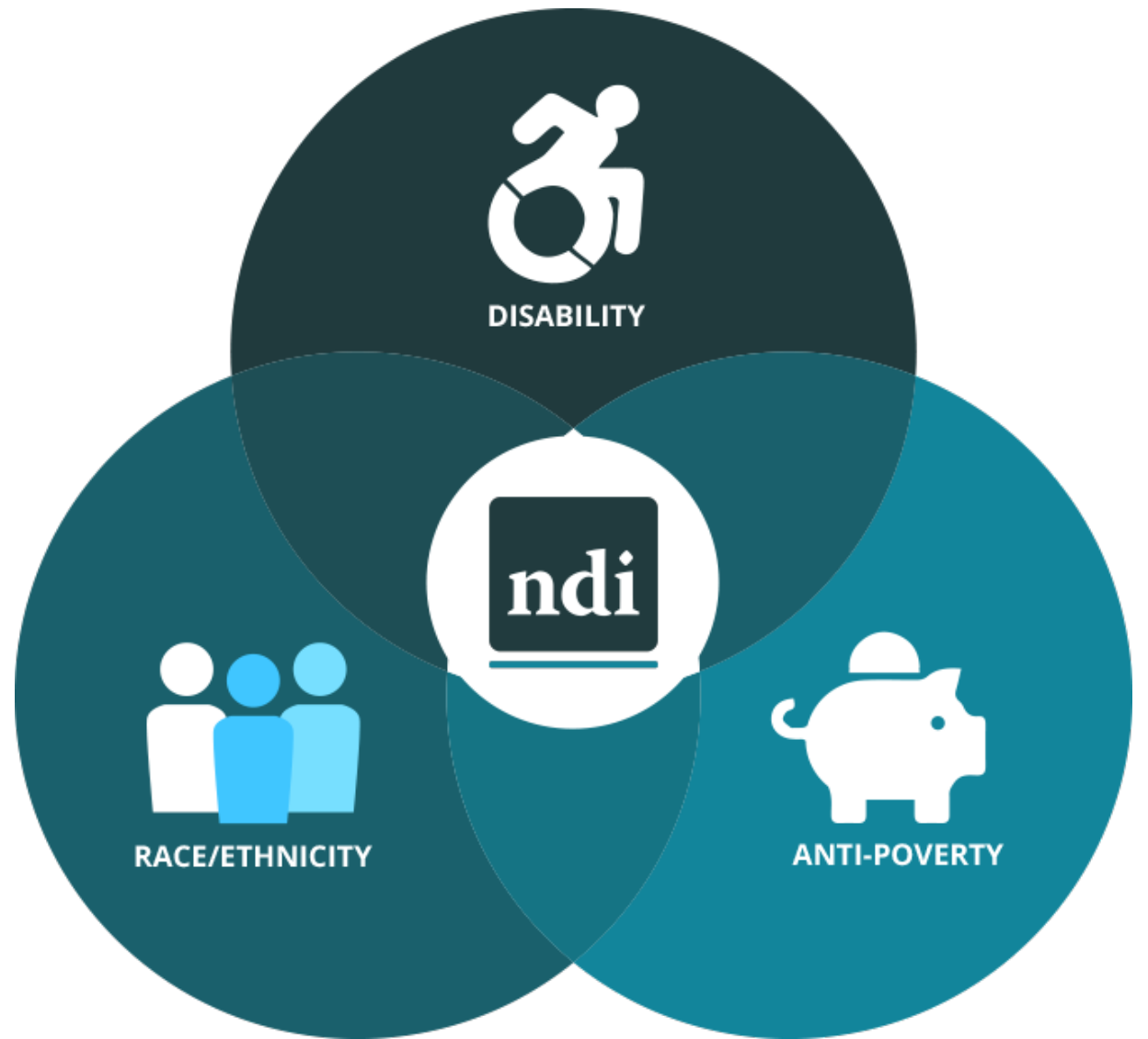
Director, Center for Disability Inclusive
Community Development
National Disability Institute



Community-led Conversation: What the Field Tells Us About Community Concerns, Emerging Best Practices and Training and TA needs (Continued)

Schirell Sidney
Senior Program Manager
THRIVE, United Way

Poll Question # 3





Federal Efforts Toward Change

Anjali J. Forber-Pratt

Director

National Institute on Disability Independent
Living Rehabilitation Research (NIDILRR)



Federal Efforts Toward Change (Continued)

Taryn M. Williams

Assistant Secretary of Labor
The Office of Disability Employment Policy
(ODEP)



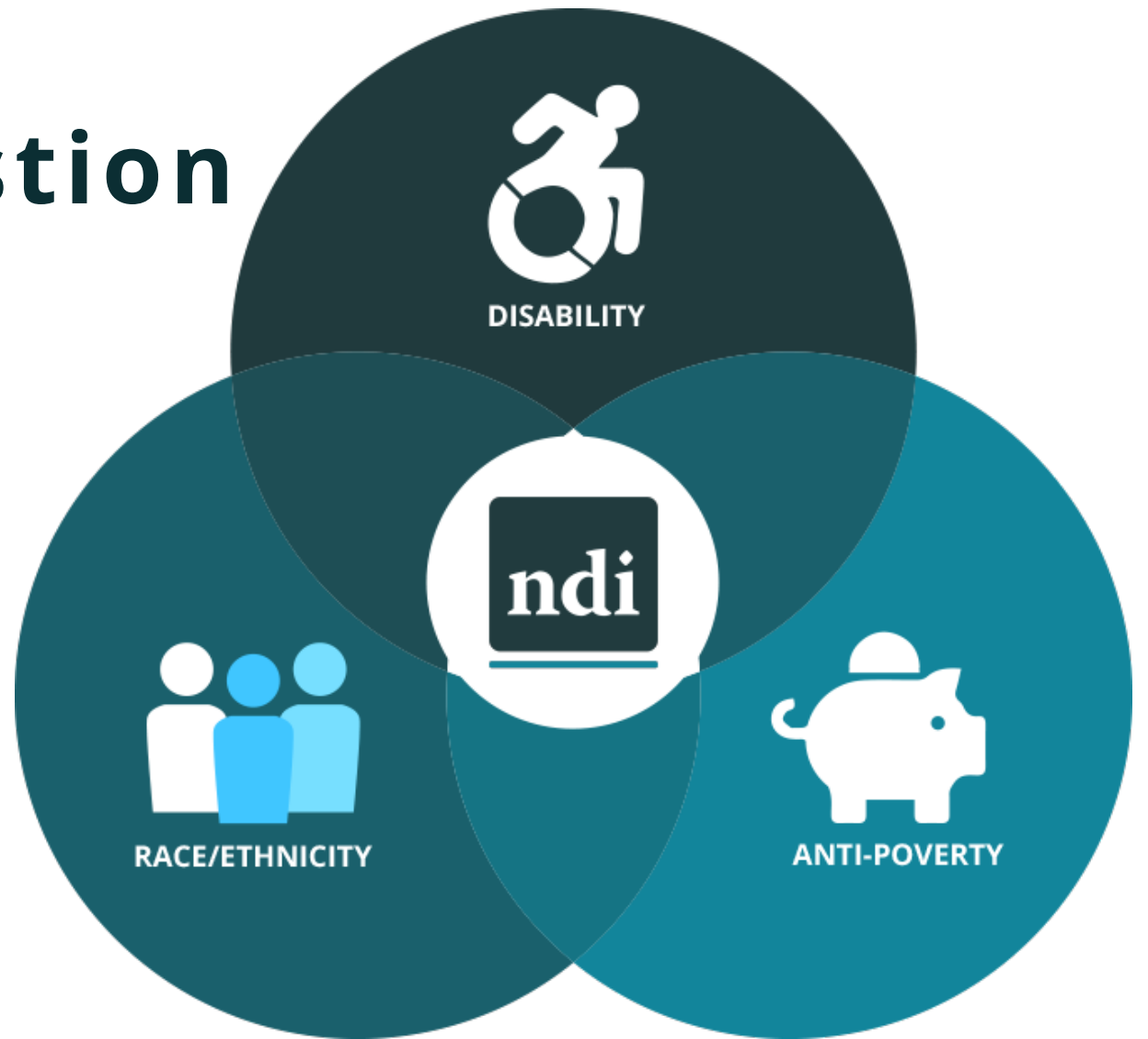
Wrap and Thank You

Wil Lewis

Board Member

National Disability Institute

Call to Action Question



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