Low Wealth and Economic Insecurity among Middle-Class Blacks in Boston

Regine O. Jackson, Darrick Hamilton, and William A. Darity, Jr

Community Development Issue Brief 3, December 2015

Summary

In addition to inequality and lack of mobility, economic vulnerability is a growing public policy concern. In this issue brief, we offer insights from interviews with both African American and Caribbean-ancestry blacks that disturb any presumption that those who have made it to the middle class have achieved economic stability. We argue that typical indicators of middle-class status (earning above-average income, having a college degree, owning a home, and/or having a professional occupation) underestimate the scope of financial insecurity in communities of color. The fragility of the black middle-class in Boston comes across clearly through our respondents' descriptions of their asset holdings and experiences around job loss, bankruptcy, unexpected expenses, and changes in family structure—all measures of financial well-being.

Regine Jackson is an associate professor of sociology at Agnes Scott College. Darrick Hamilton is an associate professor of economics and urban policy and director of the Milano Doctoral Program at the New School. William Darity is the Samuel DuBois Cook professor of economics and African and African American Studies at Duke University, where he also serves as director of the Samuel DuBois Cook Center on Social Equity.

FEDERAL RESERVE
BANK OF BOSTON ™

Low Wealth and Economic Insecurity among Middle-Class Blacks in Boston

The data for this issue brief comes from a qualitative study of financial well-being designed to supplement the National Asset Scorecard for Communities of Color (NASCC) survey.[1] We piloted the qualitative supplement (made up of face-to-face, narrative interviews) in Boston with African American and Caribbean-ancestry (mainly Haitian) respondents. The metropolitan area and these two groups, in particular, were ideal. US blacks are the largest racial minority group in the Boston metropolitan statistical area (MSA), and the NASCC-Boston survey collected data for African Americans and Caribbean blacks, many of whom are Haitian; and Massachusetts is home to the third-largest settlement of Haitians in the United States, after Florida and New York. Many in these groups have achieved a middle-class status, despite low-wealth backgrounds.

The NASCC survey is designed to reveal socioeconomic differences between specific ethnic and racial groups, many of which are overlooked by existing studies of inequality. Our goal in the qualitative study was to examine further some of the similarities and differences in wealth positions across groups and to discover what might be enabling or preventing wealth building and the attainment of greater financial security. Although this inquiry does not permit broad generalizations about the behaviors of members of any one group, it facilitates a deeper exploration of the following research questions:

1. How is wealth defined and understood in communities of color in Boston?
2. What personal life experiences led families to gain or lose wealth?
3. How do individuals understand, interpret, and explain the state of their personal finances?

[1] Led by Professor William Darity, Jr., at Duke University and Darrick Hamilton at The New School, an interdisciplinary research team with expertise in the analysis of wealth and in ethnic studies have created the NASCC survey, a cross-section survey to assess group differences in asset and debt accumulation and how groups interact for preferred socioeconomic outcomes. NASCC differs from existing asset and debt data sets in that race and ethnicity, rather than geography or location, serve as the primary unit of analysis. The NASCC project is funded by the Ford Foundation and the Federal Reserve Bank of Boston (for the Boston data). The NASCC-Boston project manager is Ana Patricia Muñoz. For a preliminary analysis of the 2,746 completed surveys, see Tippett et al. 2014. In addition, the NASCC-Boston research group has released a report, *The Color of Wealth in Boston* (Ana Patricia Muñoz et al., 2015), that offers a descriptive analysis of the 403 surveys completed in the Boston metropolitan area.

4. How important are factors such as family structure, level of education, homeownership, and business ownership in people's personal accounts of their economic experiences?

Qualitative research is better positioned to answer these questions since it captures respondents' perceptions and experiences. The focus here is specifically on how respondents view the impact that being middle class in Boston has on wealth building.

The sample for the pilot was drawn from the authors' personal and professional networks and therefore does not perfectly parallel the Boston NASSC sample. The test sample included eleven interviewees: five African Americans and six respondents of Caribbean ancestry (see Table 1).[2] In the NASSC sample, by contrast, 57 percent of the blacks were born in the United States or Canada. More significantly, 63 percent of the pilot respondents are college educated, and two of those have graduate or professional degrees, whereas in the NASCC-Boston survey, about 40 percent of the Caribbean-ancestry blacks and US-born blacks with non-immigrant parents had completed college. Thus, the pilot sample is skewed slightly toward immigrants and more highly educated respondents.

Significantly, the pilot interview respondents also *identify* as middle class. To identify as middle class in this case means that, subjectively, respondents see themselves as middle class and, objectively, they meet at least one of the common criteria of middle-class status: college education, homeownership, or a white-collar occupation. Moreover, most of the respondents held employment in the public sector as metropolitan transit workers, educators, social workers, or police detectives. Therefore, they do not represent the most marginalized blacks in Boston.

Rather than attempting to directly mirror the NASSC sample, the authors selected respondents using a purposive sampling method. Purposive samples begin with a goal in mind. Specific predefined groups are targeted, and individual respondents are selected nonrandomly, according to some fixed quota or criteria for selection. In this case, in addition to sampling based on ancestry, we recruited volunteers who were over 18 years of age and able to discuss household financial matters. The goal was to have a test sample that had an equal number of African Americans, Caribbean-ancestry respondents (primarily Haitian-ancestry), men, women,

[2] All but one of our Caribbean-ancestry respondents were either Haitian or of Haitian descent.

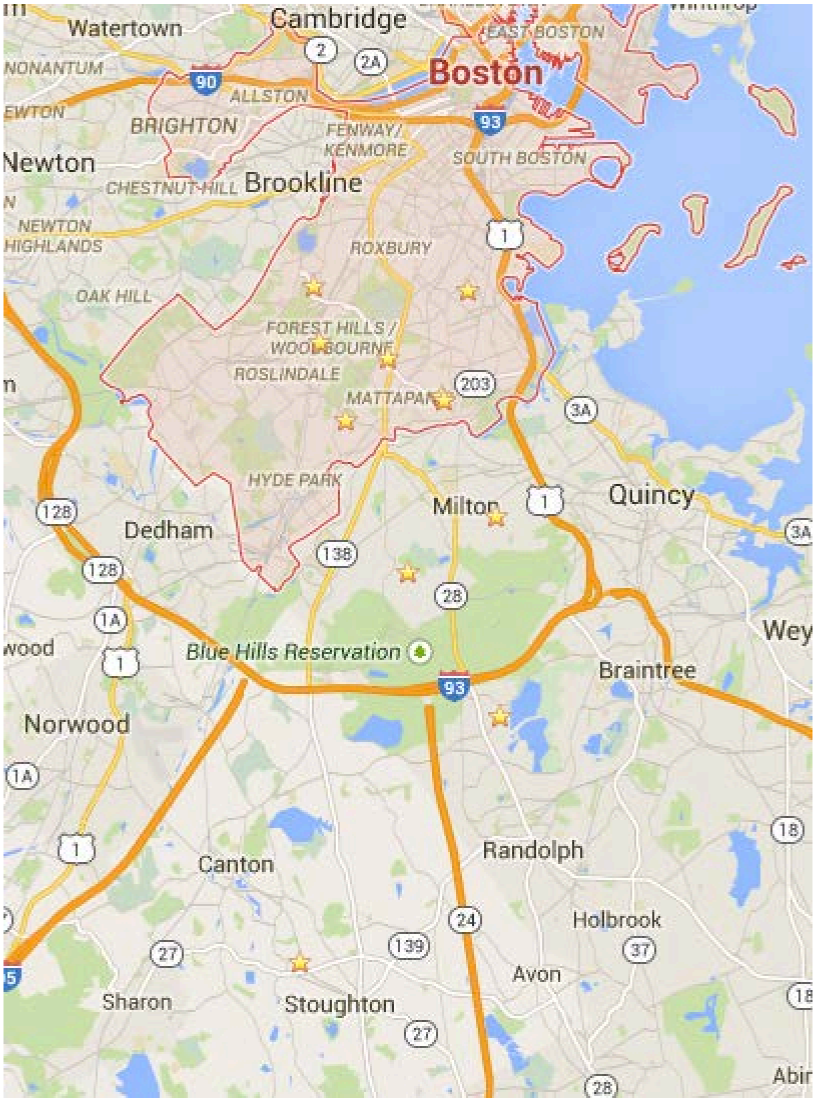
homeowners, renters, longtime residents, and newcomers. Among the Caribbean-ancestry respondents, we sought equal numbers of Caribbean-born, US-born, nonnative English speakers, and primary English speakers. All of the interviews were conducted in English.

Table 1. Sample characteristics

	U.S. black (non-immigrant parents) (N = 5)	**Caribbean or Caribbean-ancestry black (N = 6)**	**Total (N = 11)**
Age			
21–50 years old	60%	67%	64%
Over 50 years old	40%	33%	36%
Gender			
Male	60%	50%	55%
Female	40%	50%	45%
Residence in Boston			
Newcomer (≤ 20 years)	40%	17%	27%
Long-time resident (≥ 20 years)	60%	83%	73%
Education (Completed degree)			
High school diploma (or equivalent)	40%	40%	36%
College	40%	40%	36%
Graduate/ Professional	20%	20%	27%
Homeowner status			
Own	40%	50%	45%
Rent	20%	50%	36%
Other	40%	0%	18%

The respondents are clustered in the southern precincts of the city of Boston and adjacent suburbs (See Figure 1). All interviews were conducted either in respondents' homes or a public place in or near the neighborhood in which they reside.

Figure 1. Map of respondents' zip codes



We analyzed the data with attention to behaviors or experiences that might explain the asset positions of these particular groups based on the existing literature. The interviews helped us better understand the role of intergenerational transfers (Chiteji and Hamilton 2002; Meschede, Darity and Hamilton 2015), ownership of real estate or rental property (Jackson 2007, 2011) and education (Hamilton, et al. 2015) in establishing financial security. We expected, based on Oliver and Shapiro's (1995) study on black-white wealth disparities, to find that racism and other structural barriers interfere with wealth building.

Constructions of Wealth and Stability

The respondents in this study displayed a depth of understanding regarding their economic situations. On the one hand, all of the individuals interviewed understood wealth in relation to work—consistent with scholarly definitions.[3] Just as Shapiro and Kenty-Drane (2005) report that wealth accumulation occurs via three primary pathways (inheritances, investments, and savings), our respondents equated wealth with "money, without work" (or unearned income), along with savings (conceptualized as a designated savings account with a bank).

However, even among respondents with professional occupations or high household incomes, many reported "living paycheck to paycheck." For instance, Nathalie is a 50-year-old Haitian-born woman who, as an elementary school principal, earns a high salary and has a graduate degree, but she said:

> "Everything I have is because I work. We're not well enough that if something were to happen to me, we could survive for more than six months tops. It's all dependent on me waking up and going to work and getting paid every other week. *There's no investments. There's no businesses.* It's just me getting up every day ... People might look at my salary and think I'm doing very well, but it's all contingent on me going to work." (Emphasis added.)

According to this respondent, income, professional occupation and level of education should not be perceived as indicators of wealth, in the form of appreciating assets. For her, these things are necessities to make ends meet and survive economically.

Sabine expressed a similar point. She is 45 years old and has been a police officer with the Metropolitan Boston Transit Authority (MBTA) since July 1997. Born in Haiti, Sabine

[3] The accepted scholarly definition of wealth is the total stock of savings that an individual, or household, possesses at any given point in time. See Hamilton and Chiteji (2013). It is most commonly measured by net worth, the value of assets owned by the individual or household minus the value of their debts. "More precisely, net worth is the difference between total assets (including real assets such as houses, real estate, and vehicles; and financial assets such as checking and savings accounts, stocks and bonds) and total liabilities or debt (such as mortgages, car loans, student loans, and credit card debt)" (Keister and Moller 2002).

migrated to Boston in 1976 and settled in Dorchester. She has a bachelor's degree and some additional years of study and professional training, but not an advanced degree. Following a casual conversation about her last vacation, she explained that although she does not consider herself poor, she sometimes feels like she is barely getting by:

> "I do kind of wish that I made more money…. It's just because we have the opportunity to work overtime. But walking in the door, if I made more money I wouldn't have to work overtime. I just have the opportunity to work overtime, where others do not."

Sabine explained that working extra hours allows her to save for a vacation and increase short-term cash, but she did not mention it as a way to build general savings. As the only breadwinner in her household, Sabine mentioned several impediments to saving for the future despite her ability to earn an average of $20,000 in additional income per year working overtime, including her husband's medical problems and subsequent inability to work, which have also have depleted the family's resources.

Roxanne, a 41-year-old newly married African American woman who lives in Dorchester, represents another example of the way financial position was portrayed. In our initial conversation, she described herself as middle class, similar to her parents when she was growing up. But when asked about her assets and debts, Roxanne reported that she does not have a checking or saving account and was living with relatives until she moved in with her boyfriend last year. She explained that she refuses to rely on assistance from the government or help from charities like "people who are not in the middle [class]," but she does not have what it takes to be wealthy either:

> "I have always worked taking care of children. In my home. Everybody paid me in cash, and I never really needed a bank."

Roxanne's distinction between income and wealth was clear, even though her definition of class status was unconventional. As other researchers have found, self-reported assessments of class position, especially the financial positions of moderate and low-income households, shift over time and are influenced by elements other than annual income (see Hannagan and Morduch 2015). Roxanne contrasted her past financial instability with her current situation:

> "Really I was living day to day. I remember my parents saying, when I was growing up, to put a little something away for a rainy day. But there is no saving. (Laughs). My job didn't really allow it. I didn't earn much, and what I had was not even enough to cover my essentials … At this point in my life, everything is cash and carry. Either it's there or it's not. If I don't have it, I just don't have it."

Although she experienced some financial hard times in her thirties, Roxanne currently does not have any credit card, medical, or school loan debt. For Roxanne and other respondents, having a "blank slate" or a "fresh start" with no debt was an important dimension of current class position. Roxanne said:

> "I ended up getting into a pitfall with credit card debt where I was drowning. And I did, um, file for bankruptcy. I paid it back, just not all of it. I'm now out of that and into a more rebuilding phase."

Although Roxanne's recent marriage to a homeowner offers her some security, the "cash and carry" strategy she described does not seem to include a plan for the future.

On the other hand, Dennis, a 24-year-old African American man, reported that he feels like he is off to a good start. A recent college graduate, he works in the financial district as an examiner at an insurance company that offers medical and dental insurance, a 100 percent matching 401(k) retirement plan, and tuition reimbursement. He does, however, feel constrained by the high cost of living in Boston. Dennis described himself as middle class and somewhat privileged or "lucky" since he does not have any major liabilities or children and is already saving for the future. Despite the ease of his commute to work, Dennis commented that lack of transportation led to his feeling isolated. He bought a car, but now feels a little “over-extended”: “I might have to work two jobs to make my ends meet.”

Dennis came to Boston for college from North Carolina. When asked if he and his fiancé plan to buy a home and settle in Boston more permanently, he said they would probably need to move somewhere more affordable when she finishes medical school:

> “With the amount of school loans we will have to pay off when she’s done and the expense of the wedding, we will need to be someplace less expensive. I didn’t realize how expensive it was to live in Boston until we started looking for an apartment! We still have some time before worrying about her residency, but I hope she matches in a cool city where we can actually afford to buy.”

For this respondent, as a newcomer to Boston who is not attached to living in the metro area, moving to a location where African Americans are doing well and housing costs are lower (he mentioned Charlotte, NC, and Atlanta, GA) would be one way to help ensure financial well-being:

> “The [school] loans are going to be the same no matter where we go, but real estate costs is something we can control a little.”

Other respondents were similarly motivated to leave Boston for more affordable suburban locations in the area, such as Somerville, Randolph, or Stoughton.

One commonality in all of the above examples is the importance of work to being middle class. Additionally, the respondents are confident in their ability to generate enough income “to make ends meet” or maintain a middle-class lifestyle. However, current income and middle-class status were rarely reported as the only indicators of financial well-being. Furthermore, the respondents were also aware that employment, occupation, and educational attainment alone did not provide access to wealth.

Doubts about Homeownership

In some ways, the homeowners in our sample represent those that have made it, since they have acquired a key symbol of middle-class status. But our respondents also demonstrated a nuanced understanding of both the symbolic the value of homeownership and the realities of their individual and family situations, casting doubt on the concept of homeownership as an effective means for wealth transfer.

Consider, Yolande, a 38-year old, second-generation Caribbean black college professor. She is married to an attorney, has two children under 10, and currently resides in Milton. She has lived in the Boston MSA since 1999. Yolande was born in New York City, the only child of parents who came to the United States as full-time students in the early 1970s. She reported that she and her husband bought their first house in Randolph a few years after she graduated from college:

> "We bought that [first] house in 2003 … My husband and I were very similarly yoked in terms of financial aspirations. It was like, homeownership: YES! Being young and being able to do that was cool … And it was great for us. My son was born a few weeks later. We still own that property. And we were able to leverage it so we could purchase this home [in East Milton]. … Yes; we're renting it to two college professors."

Although Yolande seems to have solidified her middle-class status, at the end of the interview, she reported that she worries about the future, in part because she does not yet have the job security she expected. As an adjunct professor, her employment is contingent on short-term contracts. Although her family has investment options and is currently doing very well, Yolande is an example of a middle-class homeowner who does not feel completely insulated from financial crises. She and other respondents in this study express concern over job loss, family and medical emergencies, divorce, and rising household expenses.

Other homeowner participants also said they continue to experience economic insecurity. Richard, a 67-year-old African American who currently lives with his 28 year old son in Jamaica Plain, described how unexpected expenses presented a challenge for him:

> "I was in the hospital last year. They kept me for almost 10 days. When I got out, I didn't have a big bill. I didn't think about it or get anything for almost a year. And then I opened and saw it was $32,000! … After a lot of back and forth and back, I ended up having to pay $1,200. That was still a lot of money for me. But I paid it off in a year, in $100s. I made payments. Because I told them I could not pay for it all at once."

Although this respondent found a way to meet his financial obligation, Richard noted that his savings were insufficient to cover the lump sum.

In the case of Jean, a 77-year-old, Caribbean-born retired social worker, family members' needs sapped his savings and ultimately delayed his retirement. Jean has been a homeowner in Dorchester from the time he and his wife moved to Boston from New York City in 1973. His home is currently valued at more than $500,000, but when asked how he compared his economic situation to someone whom he considered wealthy, he said:

> "It's not the same. I was a grandfather when I was 45. And when my wife's father die[d] in Haiti, we had three children under 30 and three grandchildren. … Her mother was all alone. And she's the oldest, so we had to take care of her. And that was around – before I was 50. It never really stopped until after we retired. The house was never really empty until maybe … three years ago. I just told them *mwen fini*! [I'm done!]"

Jean went on to point out that because of a second mortgage he took out in 1988, he still does not own the home outright.

We see another example of the sense of vulnerability in the case of Fred, a 46-year-old African American. He is a married father of four who lives in Hyde Park. In addition to owning the home he lives in with his family, Fred reported that his mother's house in Mattapan "is in his name" and that he has over $40,000 in savings, a time-share in Florida, two vehicles, and over $150,000 in a 401(k) account. But when asked if he considered himself wealthy and "all set for the future," he responded:

> “Not even close. I may be way better off than some people, but I’m still struggling. I have bills to pay, child support, tuition, etc. … Wealthy people don’t think about things like that. Wealthy people have no financial problems. (Laughs.)”

Although Fred has a college degree in broadcasting, his current position in city government is in “a very different world.” Like other respondents, he reported feeling unprepared when it came to looking for a job and said he had difficulty finding work in his field. Eventually he found his way into community organizing, but prior to that, he reported he did everything from security work and coaching to stay employed. He said he thinks very differently about money than his middle-class parents do:

> “There was always a stress on education in my home. I remember my parents saying, ‘If you don’t have an education, you don’t have nothing. It opens the doors to all the good jobs. The more education you have, the more doors will open.’ I mean, we would get in trouble for getting bad grades! And it just wasn’t true. I don’t know if they knew that back then. But it’s just not true.”

Fred credited “good business sense” with helping him achieve his current financial situation, and said that what he learned from his grandfather, who was an independent business owner, was more useful to him than the five years he spent completing his BA.

These narratives illustrate how homeownership does not eliminate a sense of insecurity. Yolande, Richard, Jean, and Fred all experience anxieties that raise serious questions about the economic stability of black homeowners.

Distinct Barriers to Wealth Building

Other narratives revealed an intergenerational shift in the importance accorded to homeownership, with parents owning homes but children holding off on becoming homeowners and maintaining a critical perspective on the homeownership. Some considered homeownership too costly or risky as a strategy for establishing financial security.

Serge, a 39-year-old Haitian-American, is a case in point. Born in Boston, he has lived in the city all his life. He comes from a middle-class background. His parents were homeowners, they were continuously married, and they sent him and his brother to parochial schools. His father, the sole bread-winner in the household, worked as a machinist in a manufacturing plant until his retirement; his mother worked at home as a hairdresser.

At the time of his interview, Serge was unemployed after being incarcerated for two years. When we talked about homeownership, Serge was more concerned about the prospect of being "house poor" (i.e., spending a large proportion of resources on homeownership) than about where the down payment would come from:

> "All investments have a burden component. Whether you're putting the money in an IRA or a home, you're constantly having to put money in. And when the housing market changes, if you still have a mortgage on the property, you might find out you bought in the wrong place—that the house is not even worth what you owe on it. There are lots of people who end up stuck … I mean, don't get me wrong. I would love to have a house, but that's where all the money goes."

Serge is explicitly aware of the danger of having a mortgage "under water." His comment suggests that while he understands the potential wealth-enhancing effects of homeownership, he is also cognizant of the costs associated with being responsible for a house and the racialized dynamics of the housing market (see Rugh and Massey 2010). He knows that homeownership—without the resources to support it—will not necessarily improve his situation. With limited resources and great uncertainty about his income flow, he does not view homeownership as a sensible goal at this time:

> "And if you don't have savings put aside then when something happens or somebody comes needing something, if you don't have savings then you can't help them."

Like Serge, others were fearful that racial discrimination in Boston would prevent them from capitalizing on their investment. Nathalie said:

> "People don't want to buy if the neighborhood is quote, unquote undesirable. … Whether people are explicit or not, they want to know 'what's the white to black ratio?'"
>
> … It's not racism that's constantly in your face, like maybe [in] the southern states, but it's more under the radar. It's a little different. You know how people will try to sabotage you because of your color. It's been like that ever since I got here and went to [elementary school] … Sometimes I wonder how it feels just to go into a job and not have to deal with all that stuff. I wonder, you know. Can I just do my job? … I don't know what that feels like … No matter what job or where I live or what I try to do … The color thing still plays a part in it. It permeates the culture here in Boston."

Although homeownership functions as a primary mechanism for intergenerational wealth transfer among Americans overall, the narratives of several respondents showed that this mechanism does not operate so simply for themselves or their families.

One interviewee described the need to find alternate routes to ensure the well-being of her children and grandchildren. Elise, an African American, used to be a schoolteacher. Her late husband was 12 years her senior. When they married, he was determined to be a homeowner. She described buying her home in the 1960s as being "like learning to read and write."

> "Homeownership changes your life! It makes you feel like you really belong in the neighborhood. Like you're contributing to something to society."

Now 79 years old, she lives part-time with her daughter's family in Boston and part-time with her son in Lithonia, Georgia. After her husband died in 2006, she decided to sell their 100-year old house. She explained her decision to liquidate her biggest asset, rather than pass it down to her children, in this way:

> "You leave them houses and whatever, and then a year after you're gone – that's it. It's all gone! They don't appreciate it. They can't wait for you to die if you got a little something. Not me! I'm spending what I have now. I raised my kids. I take care of my grandkids to make sure they have a chance. I'm not going to save my money for somebody that's not going to appreciate it or do the right thing … I just got disappointed so badly that I said that's it. No more. I'm going to live for today. I'm not careless or anything. But I'm not saving for no one, because no one appreciates the sacrifices I made."

Although she didn't go into detail, Elise was "disappointed" that the model of stability and middle-class respectability that she and her husband offered was not replicated by her children. As a result, she felt it necessary to assist her grandchildren by paying for their schooling directly while she was still living. Rather than leave her aging house to children, who could not afford to maintain it, she made what she understood to be a reasoned decision.

Due to the documented impact of family wealth on the racial wealth gap, it is important to better understand decisions about the transfer (or nontransfer) of intergenerational homeownership.

Conclusion

This qualitative study provides complex textual reports from middle-class blacks in Boston on their experiences and perceptions of wealth. Our data shows that the relationship between middle-class status and financial security is tenuous. What is especially clear from our interviews in the Boston MSA is that even among those with the most assets, there is a high degree of financial insecurity. More data is needed before any definitive conclusions can be drawn. Nonetheless, the above discussion provides some valuable insights:

- A variety of factors beyond income, occupational status, educational attainment, and homeownership impact wealth position.
- Middle-class status and homeownership do not insulate families from concerns about debt, high cost of living, and financial crises.

- Fear of bankruptcy, housing market discrimination, and intergenerational downward mobility make conventional avenues for wealth building difficult.

Some of the experiences captured here correspond to the general findings of the NASCC-Boston survey and other quantitative studies. For example, Reeves (2014) found that among black children born to parents in the middle-income group in the United States, only 14 percent will experience mobility into higher income brackets as adults, while 37 percent will remain in the middle class and an almost unbelievable 69 percent will move downward and be poorer than their parents. Warren (2004) suggests that Hispanics and blacks are the groups most likely to be the targets of predatory lending and notes that black and Hispanic homeowners are the most likely to find their way to bankruptcy court. Our findings are also consistent with research demonstrating that income is a poor indicator of true financial stability (Wolff 1990; Marsh, et al. 2007; Hannagan and Morduch 2015). In fact, when we add wealth as a criterion, the black middle class in Boston appears very small in comparison to the white middle class (Muñoz, et al. 2015). Although these preliminary findings may not fully represent the situation of U.S.-born or Caribbean-heritage blacks in the United States, these interviews provide fodder for hypothesis development and a model for future research.

All the information provided here was self-reported by the participants, and as such, it is subject to errors and omissions.[4] However, we maintain that this data can be helpful in identifying factors that may lessen the negative effects of long-term insecurity on the well-being of communities of color. Furthermore, one particular advantage of this data is that we are able to create a uniquely nuanced portrait of the respondents' economic experiences.

[4] As Hannagan and Morduch (2015) note, problems with recall tend to create "noise" in self-reported data. Inaccurately remembered timing and misidentification of financial gifts from family members (see Shapiro 2005) are the two most common problems relevant here.

References

Chiteji, N. S., & Hamilton, D. (2002). Family connections and the black-white wealth gap among middle-class families. *The Review of Black Political Economy*, 30(1), 8–28.

Hamilton, D., & Darity, W., Jr. (2013). Wealth. In Mason, P. (Eds.), *International encyclopedia of race and racism, 2e.* Macmillan Reference, USA.

Hamilton, D., Darity, W., Jr., Price, A., Shridharan, V., & Tippett, R. (2015). Umbrellas don't make it rain: Why studying and working hard is not enough for black Americans. Report produced by The New School, The Duke University Center for Social Equity and Insight Center for Community Economic Development. http://www.insightcced.org/uploads/CRWG/Umbrellas-Dont-Make-It-Rain8.pdf

Hannagan, A. & Morduch, J. (2015). Income gains and month-to-month income volatility: household evidence from US financial diaries. *NYU Wagner Research Paper*, (2659883).

Jackson, R. O. (2007). After the exodus: The new Catholics in Boston's old ethnic Neighborhoods. *Religion and American Culture* 17(2): 191-212;

Jackson, R.O. (2013). The uses of diaspora among Haitians in Boston. In Jackson, R.O. (Ed.), *Geographies of the Haitian Diaspora* (136-162). New York: Routledge)

Keister, L. A., & Moller, S. (2000). Wealth inequality in the United States. *Annual Review of Sociology*, 63-81.

Marsh, K, Darity, W., Jr., Cohen, P., Casper, L., & Salters, D. (2007). The emerging black middle class: Single and living alone. *Social Forces,* 86(2): 1 – 28.

Meschede, T, Darity, W., Jr., & Hamilton, D.(2015), Financial resources in kinship and social networks: Flow and relationships to household wealth by race and ethnicity among Boston residents. Federal Reserve Bank of Boston Community Development Discussion Paper, No. 2015-02

Muñoz, A. P., Kim, M., Chang, M., Jackson, R. O., Hamilton, D., & Darity, W., Jr. (2015). The color of wealth in Boston. Boston, MA: Federal Reserve Bank of Boston, Duke University, The New School. http://www.bostonfed.org/color-of-wealth

.

Oliver, M. L. & Shapiro. T. M. (1995). Black wealth/ white wealth. New York and London: Routledge.

Reeves, R. V. (2014). Saving Horatio Alger: Equality, opportunity and the American dream. Washington, DC: Brookings Institution Press.

Rugh, J. S. & Massey, D. S. (2010). Racial segregation and the American foreclosure crisis. *American Sociological Review* 75(5): 629 – 651.

Shapiro, T. M (2005*). The hidden cost of being African American: How wealth perpetuates inequality*. Oxford University Press.

Shapiro, T. M., & Kenty-Drane, J. L. (2005). The racial wealth gap. In Conrad, C., Whitehead, J. Mason, P. & Stewart, J. (Eds.), *African Americans in the US economy*, (175-181). Lanham, MD: Rowman & Littlefield

Tippett, R., Jones-DeWeever, A., Rockeymore, M., Hamiliton, D., & Darity, W., Jr. (2014). Beyond broke: Why closing the racial wealth gap is a priority for national economic security. Report Prepared by Center for Global Policy Solutions and Duke Research Network on Racial and Ethnic Inequality.

Warren, E. Elizabeth. (2004). The economics of race: When making it to the middle is not enough. *The Washington and Lee Law Review* 61, no. 4: 1777–1799.

Wolff, E. (1990). Wealth holdings and poverty status in the U.S. *Review of Income and Wealth* 36, no. 2 (199): 143–165.

Appendix: Respondent List

Table 1A. Caribbean-ancestry black respondents

Caribbean-Ancestry Blacks				
Pseudonym	**Age**	**Gender**	**Nativity**	**Language**
Yolande	38	F	US-born	
Serge	39	M	US-born	
Sabine	45	F	Foreign-born	
Nathalie	50	F	Foreign-born	
Frantz	58	M	Foreign-born	ESL
Jean	77	M	Foreign-born	ESL

Table 2A. African American respondents

African Americans		
Pseudonym	**Age**	**Gender**
Dennis	24	M
Roxanne	41	F
Fred	46	M
Richard	67	M
Elise	79	F