

The Color of Wealth in Miami



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A Joint Publication of:
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Community Economic Development.

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The information, analyses, and conclusions set forth are those of the authors and do not necessarily represent those of the Ford Foundation or their respective organizations.

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Cuban refugees on board a boat during the Mariel Boatlift — Key West, Florida. 1980.

McDonald, Dale M., 1949-2007. Color photoprint. State Archives of Florida, Florida Memory. Accessed 7 Dec. 2017. <<https://www.floridamemory.com/items/show/98688>>

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Abstract

Income and wealth inequality in the United States, especially across racial and ethnic groups, is dramatic and persistent. While income is often used by researchers, practitioners, advocates, and policymakers to describe local economic conditions and drive policy decisions, it also increasingly is recognized as an inadequate indicator of economic well-being, mobility, and security. Wealth is generally less volatile than income, and it provides a store of resources that gives families security during emergencies and allows them to secure advantages that foster the well-being of the next generation.

The findings in this report from the National Asset Scorecard for Communities of Color (NASCC) survey reveal major disparities in wealth accumulation and income across various racial and ethnic groups in metropolitan Miami. The NASCC survey was developed to fill a void in existing national data sets that rarely collect data disaggregated by specific national origin in a localized context.

The NASCC survey collects detailed data on assets and debts among subpopulations, according to race, ethnicity, and country of origin. The NASCC instrument measures the range and extent of asset and debt holdings, not just by broadly defined groups (e.g. whites, blacks, Latinxs and Asians), but by racial and ethnic groups partitioned by more refined categories of ancestral origin (e.g. whites, U.S. descendant blacks, Caribbean blacks, Cubans, Puerto Ricans, South Americans, and other Latinxs). This type of disaggregation allows for a more specific examination of variations in asset holdings both across and within broadly defined racial and ethnic groups. This report explores factors that are related to wealth accumulation for particular racial and ethnic groups, including historical context, local asset market conditions, and intergenerational wealth transfers.

Summary of Key Findings

- The NASCC-Miami data collected between 2013 and 2014 for Greater Miami include asset and debt information on several disaggregated groups, thereby improving understanding of key disparities in income and wealth. We compare the following local communities: U.S. blacks (U.S slave-descendant black Americans), Caribbean blacks (of West Indian ancestry, including Haitians), Cubans, Puerto Ricans, South Americans (most of whom self-reported as Colombian) and Other Latinxs of all “races.” The subgroup “Other Latinxs” is comprised largely of Latinx respondents who identified themselves of Mexican or Central American ancestry. The study also collected information on whites (non-Latinxs).

- Median wealth for white households was estimated at \$107,000. In contrast, Puerto Rican households had negative median wealth (-\$3,940). South Americans and U.S. blacks had a fraction of the wealth of white households, at \$1,200 and \$3,700, respectively. Other Latinxs and Caribbean blacks were slightly better off with a median net worth of \$10,500 and \$12,000, respectively. Of all groups apart from non-Latinx whites, Cuban households had the highest median wealth at \$22,000, which still only represents slightly greater than 20 percent as much wealth as white households. Only the differences between blacks and non-Latinx whites was statistically significant.
- The median value of liquid assets for U.S. blacks and Puerto Ricans was only \$11 and \$200, respectively. The median value of liquid assets among Caribbean blacks and South Americans was around \$2,000 and for Cubans, it was \$3,200. Other Latinx households had liquid assets of \$5,000. White households had a substantially higher median value of liquid assets at \$10,750.
- Median asset value was highest for white households, at \$113,500. U.S. blacks had the lowest median total asset value, \$6,700, which amounted to less than 6 percent of the median asset value of white households. The median total asset value of Puerto Ricans was only 9 percent of the white value; for South Americans it was only 11 percent and for Caribbean blacks only 12 percent. The median total asset value of other Hispanics relative to whites was 15 percent. Cubans are relatively better off than other nonwhites, but still far behind white households with median asset value that is only 23 percent of the median total asset value of whites.
- There are large disparities in checking and savings account access between whites and other racial and ethnic groups. U.S. blacks (57 percent), Caribbean blacks (71.1 percent), Puerto Ricans (69.7 percent), South Americans (76.9 percent), and Other Hispanics (66.2 percent) are far less likely to own checking accounts than white (93.2 percent) households. Cubans (83.6 percent) also are less likely to hold checking accounts than whites, but not by as wide a margin. The findings suggest a possible market gap for affordable and appropriate financial services in communities of color in Miami.
- Few households had retirement assets — including IRAs or private annuities. While white households possess more stocks and IRAs/private annuities than other ethnic/racial groups, only 40 percent of white households owned stocks, mutual funds, or other investments or trusts. These types of investments were significantly lower among other groups with only 13 percent of Puerto Ricans, 11 percent of U.S. blacks, 9 percent of Caribbean blacks, and 8 percent of South Americans owning these assets. These low levels of retirement savings suggest a high reliance on Social Security income for retirement.

- Credit card debt levels are similar across all groups, with one-third to one-half of respondents holding some. Student loan debt is highest for Caribbean blacks and South Americans. More troubling, U.S. blacks report high amounts of student loan debt but a low rate of degree attainment. This means they lack the labor market returns conferred by bachelor's degrees but still carry the burden of student loan debt. Medical debt exhibited more variation, with Puerto Ricans having the highest burden and Other Hispanics having the lowest.
- The NASCC sample differed slightly from the U.S. Census Bureau's American Community Survey (ACS) with regard to home ownership rate estimates for select groups in the Miami metropolitan area. White households in the ACS were more likely to own a home compared to white respondents in the NASCC survey, while U.S. black respondents had higher home ownership rates in the NASCC survey than in the ACS. Using NASCC data, home ownership rates were highest amongst Cubans (63.9 percent), whites (63.6 percent), and Caribbean blacks (61.6 percent) and lowest for U.S. blacks (50.8 percent) and Puerto Ricans (47 percent).
 - ACS data was used to compare home ownership rates across racial and ethnic groups in the Miami MSA with differences across the state of Florida and across the U.S. writ large. Highlights are that the home ownership rate for Puerto Ricans in the Miami MSA (44.6 percent) is higher than their rate across the U.S., and Latinx individuals who self-identify as racially black are 50 percent more likely to own a home in the Miami MSA than throughout the state of Florida.
- All groups in Miami had high rates of car ownership. However, more than 90 percent of whites and 86 percent of Cubans owned a vehicle, with no statistically significant difference between whites and Cubans. U.S. blacks, Puerto Ricans, and South Americans also had lower rates of automobile ownership than whites (80 percent, 78 percent, and 79 percent, respectively), and these differences in rates were statistically significant vis-à-vis whites.
- Differences in net worth by race are more likely to have been driven by differences in asset ownership, rather than debt. Median non-household debt did not differ significantly across groups, with Cubans having the lowest median debt levels at zero.
- We utilized the U.S. Census Bureau's ACS to supplement NASCC data and contextualize information on variation in socioeconomic status based both on self-reported race, ancestral origin, and their intersections.

- Our disaggregation of Latinx groups by race using ACS was informed by a series of studies that find that racial identification matters within subpopulations identified by ethnicity. In terms of identification, overwhelmingly, Latinx Census respondents self-classify as either racially white or “other,” while a small fraction chose a racially black identity.

- Self-reported white Latinx individuals attain higher economic outcomes, despite having only slightly higher educational attainment than their racially self-reported black counterparts.

- By comparison, ancestral origin played a much smaller role in determining socioeconomic outcomes among those who self-identified as racially black. U.S. black and Caribbean descendants (primarily Haitians, Jamaicans, Trinidadians and Tobagonians, and blacks with Latinx heritage) were more economically similar than Latinx respondents of various ancestral origin who self-identify as white as opposed to black. In other words, Miami respondents who self-identified as racially black but varied by ethnic or ancestral origin were much more economically similar than Latinx respondents whose racial self-identification varied, with black Latinx individuals faring worse. Overall variations in one’s racial self-identification proved to be more predictive of socioeconomic position than ethnic identification or ancestral origin.

Introduction

Income and wealth inequality in the United States, especially across racial and ethnic groups, are dramatic and persistent. To understand why wealth is important, it is useful to distinguish income from wealth. While income is often used by researchers, practitioners, advocates, and policymakers to describe local economic conditions and drive policy decisions, it is also recognized as an inadequate indicator of economic well-being, mobility, and security (Oliver and Shapiro, 2006; Hamilton, and Darity 2009). Income is a periodic flow of resources, while wealth is a stock of the net value of the difference between the value of household assets and debts (Hamilton and Chiteji, 2013). Wealth is generally less volatile than income and therefore is a better indicator of a family's economic position (Shapiro and Kenty-Drane, 2005; Hamilton, and Darity 2009).

Wealth is crucial. It is a store of resources that gives families security during emergencies and allows them to secure advantages that foster the well-being of the next generation. Wealth enables families and individuals to make investments in homes, education, businesses, and overall well-being. In addition, wealth provides resilience over a lifetime — it provides the economic security to take risks and shield against financial loss. Assets, including savings accounts, stocks and bonds, property, and others as measured in this report, allow families to pay for unexpected expenses or address budgetary shortfalls rather than relying on friends and familial networks, credit cards, or in a worst-case scenario, predatory or “high-cost” lenders like payday loan sites and other financiers charging exorbitant interest rates (De La Cruz-Viesca et al. 2015; Hamilton and Darity, 2017). Wealth also can build cumulatively across generations; wealthier families have greater financial resources to make transfers to offspring and to purchase assets that beget more wealth.

Racial wealth disparities are enormous and persistent, rooted from the country's inception with profound intergenerational effects (Conley, 1999; Chiteji and Hamilton, 2002; Oliver and Shapiro, 2006). While income differences between whites and nonwhites can explain some of this wealth disparity, it cannot account for all of it, and indeed only accounts for a fraction (McKernan, Ratcliffe, Steuerle 2015). Studies have shown that the intergenerational transmission of resources and well-being is a major factor explaining wealth differences across racial and ethnic groups (Blau and Graham 1990; Menchik and Jianakoplos 1997; Chiteji and Hamilton 2002; Gittleman and Wolff 2007; Hamilton and Darity, 2014).

Moreover, recent studies have reported enormous differences in wealth between whites, blacks, and Latinx populations after the Great Recession (Kochhar, Fry, and Taylor, 2011; Shapiro, Meschede, and Osoro, 2013; McKernan, Ratcliffe, Steuerle and Zhang, 2013; Tippett et. al, 2014; Kochhar and Fry, 2014). Widened inequity was caused, in large part, by disproportionate declines in asset values and higher rates of foreclosure on homes for blacks and Latinxs. For example, Latinx households had an astonishing 58 percent of their wealth stripped away; a great portion of that was a decline in home equity (Tippett et al., 2014).

Overall, a recent study analyzing the nationally representative *Survey of Income and Program Participation*, found that wealth differences between whites, blacks, and Latinxs remains pronounced — with whites having a median net worth more than 15 times that of blacks and more than 13 times that of Latinxs (Sullivan et al, 2015). In fact, the magnitude of this disparity is so pronounced that the typical black or Latinx household would have to save 100 percent of their

income for nearly three consecutive years to close racial wealth disparities vis-a-vis the typical white household.

This report builds on three previous publications: *The Color of Wealth in Boston* (Muñoz et al., 2015), *The Color of Wealth in Los Angeles* (De La Cruz-Viesca et al., 2015), and *The Color of Wealth in the Nation's Capital* (Kijakazi et al., 2016). These studies rely heavily upon data from the National Asset Scorecard for Communities of Color (NASCC) project to examine substantively the economic well-being of people of color in those respective cities, documenting wealth disparities across and within racial and ethnic groups.

The NASCC project was developed to address a void in existing national asset and debt surveys, which typically have not been designed to examine disparity across ethnically plural communities at the local level. The NASCC instrument measures the range and extent of asset accumulation, not just by broadly defined groups (e.g. whites, blacks, and Latinxs), but by racial and ethnic groups disaggregated by more refined categories of ancestral origin (e.g. whites, U.S. descendant blacks, Caribbean blacks, Cubans, Puerto Ricans, South Americans, and other Latinx). This type of disaggregation allows for a more specific examination of variations in asset holdings both across and within broadly defined racial and ethnic groups. In addition, by localizing the study, the survey enables researchers to control for the spatially specific nature of asset and debt markets. Products, prices, and regulations all have local characteristics that are not implicitly captured in data sets that cover the United States as a whole.

This study offers empirical findings related to the wealth position of particular racial and ethnic groups in the Miami-Fort Lauderdale-West Palm Beach, Florida Metropolitan Statistical Area (hereafter referred to as Greater Miami). The NASCC survey asks questions about the net-worth status of households by self-reported race and ethnicity, offering researchers the opportunity to engage in both inter- and intra-group analysis. This study is also supplemented by local household data from the ACS and the Survey of Business Owners (SBO) both made available by the U.S. Census Bureau.

The first section of the report provides a brief history of South Florida, highlighting the role of U.S. slave descendant black Americans and Afro-Caribbeans as catalysts for the region's early growth, followed by a description of Miami's transformation to a Latinx majority region and a global center for finance and real estate in the late 20th century.

The second section will present key demographic changes in the region using recent Census data, including an examination of the socioeconomic position of various groups by self-reported race.

The third section describes the NASCC methodology applied throughout the rest of the report.

The fourth section presents asset and debt ownership estimates for various communities of color in the Miami MSA. The last section concludes with a discussion of the findings and implications for researchers, local advocacy groups, and public policy.

What's Behind the Numbers — Historical Context

To understand the distinctive characteristics of South Florida's communities of color with respect to household wealth, it is critical to understand key economic and demographic changes that transformed the region into its current "global city" status (see Aranda et. al, 2009; Sassen, 2005; Grosfoguel, 2003; Sassen and Portes, 1993).¹ The region has a long history of flows of people, goods and capital between the mainland United States and Caribbean region. Once primarily a retirement area with a small tourist industry that relied largely on Jim-Crow enforced, poorly paid African-American/Afro-Caribbean labor, the region's rapid population growth over the past 50 years has been largely attributed to immigration from the Caribbean and Central and South America (for background, see Dunn, 1997; Mohl, 1982; Portes and Stepick, 1993). Today it is seen as a financial and commercial center for Latin American banks and industries, with a perceived Latinx-dominant socio-cultural presence.

Some have seen this transformation to the sometimes called "capital of the Caribbean" or "capital of Latin America" as rooted in the influx of Cuban refugees beginning in the 1960s. The group's subsequent economic and political growth, spatial concentration of ethnic-specific businesses, and networks is put forth as providing the environment necessary to attract foreign capital, expand local industries and fuel economic growth for the region (Sassen and Portes, 1993; also see Portes and Bach, 1985; Grosfoguel, 1994). But this prevailing narrative ignores how communities of color in specific black Americans had long been shaping the region's economy, or how government and private sectors colluded to shape disparate wealth accumulation among various groups of color (see Connolly, 2014).

This is magnified by the fact that the concentration of wealth that characterizes modern global cities does not necessarily trickle down to all its residents. This report helps unpack the more complex economic and demographic history that is a part of this region's transformation.

Miami's Beginnings: Rooted in Black Labor and Political Participation

Black American, Bahamian, and other Afro-Caribbean groups with histories rooted in the U.S. and Caribbean slave experience defined much of Miami's early history.² Miami's Coconut Grove neighborhood, the first black community in South Florida, was settled by Bahamians in the 1880s. Black male registered voters were used to achieve the required number of voters needed to incorporate the new city of Miami in 1896, but later disenfranchised. These immigrants brought a range of skills, and many of the cultural landmarks and industries in Miami were built with their labor.

During the early 20th century, when Miami gained its reputation as the "Magic City" due to its rapid growth relative to other U.S. cities, black labor was central to its expanding construction and

¹ For more on the "global city" definition, see sociologist Saskia Sassen's (2005) scholarly article detailing the concept. She highlights the interconnected flows of information and capital existing across time and space, and the wealth they generate via global financial institutions and other factors, concentrated into particular cities across the world. The emergence of Miami as a global city post-1980s is specifically mentioned.

² See Table 1.1 in "Thirty-Year Retrospective: The Status of the Black Community in Miami-Dade County," The Metropolitan Center (Florida International University), 2007.
<https://www.miamidade.gov/economicadvocacytrust/library/final-report-disparity-study.pdf>

other service-sector (primarily tourism) industries. A Florida International University study (Miami Black Communities Assessment, 2007: 14) underscored that Miami’s black collectivity was central “in the early development of the area, in the building of Flagler’s Railroad, in early farming settlements, and in the transformation of the area from a winter retreat and retirement haven to a large, diverse and growing metropolitan area with strong international ties.”³

But amid the gloss of Miami’s growth throughout the 20th century, the violent reality of Jim Crow segregation would yield disproportionate intergroup wealth with visible effects today. N.D.B. Connolly (2014:5), who engaged in a vivid historical examination of land transactions in the region, points out that local lynch laws in the early century turned into more “benign tools of segregation” through racist zoning and land expropriation through eminent domain. Among the most cited examples involved Miami’s famous Overtown neighborhood.

1960’s: Cuban Arrival and Increased Black Segregation

Figure 1.
**Map of Select Historical Neighborhoods
 Near the City of Miami**



By 1960, Miami’s black community was largely spatially segregated northwest of downtown Miami in Overtown (once called Colored Town), Lemon City (now Edison), and in the southern quadrants of the city, especially Coconut Grove. [See Figure 1]. Overtown, once known as the “Harlem of the South,” had a thriving commercial strip, with a population of 33,000 (representing 45 percent of the county’s black community) and a diverse mix of more than 300 businesses (Dluhy, et al, 2002).⁴ The government, using its eminent domain powers, then built Interstate 95, and junctions were built in the economic heart of the neighborhood to connect the burgeoning downtown industries with the city’s suburbs. Simultaneously this involved seizure of black

³Psychologist and local author Marvin Dunn (1997; also see 2013; Mohl, 1982), in documenting a complex, rich history of black Miami that goes back more than 400 years to the era of Spanish colonialism and Caribbean slave-economies, suggests that four historical “events” illuminate black migration and settlement in the area. The cumulative historical effect of the collapse of the Bahamian economy in the 1880s; the “great freeze” of the mid 1890s and its decimation of the citrus market; the expansion of railroads for burgeoning agricultural and tourist economy at the turn of the century; and most recently, the influx of Haitians and Cubans (many of whom are phenotypically black) in the 1980s, contributed to Miami’s diverse black collectivity (Dunn, 1997). Note: the “Great Freeze” refers to a meteorological event from 1894-95 that destroyed most of Florida’s then-burgeoning citrus market. See for example, Andrews, Mark, “Devastating Great Freeze of 1894-85 Put Squeeze on New Citrus Industry,” *Orlando Sentinel* (December 25, 1994), http://articles.orlandosentinel.com/1994-12-25/news/9412220310_1_great-freeze-citrus-industry-orange-county.

In their study on politics and legacies of local transportation policy and urban renewal in Overtown, Dluhy et. al, (2002) summarize the local narrative on the Overtown neighborhood’s history. They document “as numerous and former residents contended, the destruction of this community of doctors, lawyers, shopkeepers, entertainers and hotel owners was in fact the culmination of a long history of negative governmental acts-slavery, the *Dredd-Scott* decision, *Plessy v. Ferguson*, Jim Crow — which had unjustly burdened African Americans (Dluhy et. al., 2002: 76).”

property and displacement of 40,000 black Americans, Bahamians, and other black Miamians (see Connolly, 2014; Dunn, 1997; Perez, 1986; Mohl, 1982.) Overtown families were pushed northward; many resettled into what was once Liberty Square (Liberty City), one of the first (FDR era) public housing developments in the country.⁵

Also, during this period, the first wave of Cuban professionals, often called the “Golden Exiles,” began their emigration. Arriving between 1959-1962, some members of this highly educated group already had bank deposits in the U.S. and other foreign accounts upon immigration. Professionals, who made up 9 percent of the workforce in Cuba, represented 31 percent of Cuban immigrants who came to the United States during the first three years of the revolution (Pedraza 1975). Subsequent middle-class arrivals were able to benefit from the “ethnic economy” built by the initial wave of Cuban immigrants. Furthermore, the U.S. government channeled unprecedented amounts of funds into fomenting the group’s success, given its significance in the context of Cold War politics (Alcoff, 2000). During these first years, The Cuban Refugee Program invested nearly \$1 billion to assist immigrants with resettlement, job training, housing and education programs, and up to \$3 billion more was invested up until 1996 (Masud-Piloto 1995; García Bedolla 2014). Cubans were not only able to attend well-resourced, “white-only” schools, but the community would be granted access and benefit from the “set-aside” and “affirmative action” policies that grew out of subsequent attempts at desegregation and the dismantling of Jim Crow (Stepick, 1992). In addition, job-assistance programs often placed newly arrived Cubans in job sectors that were traditionally staffed by non-Latinx blacks, limiting black economic opportunities (García 1996). Linda Alcoff (2000) provides a summary perspective of this “unprecedented” government support toward the group, writing that Cubans “received language training, educational and business loans, job placement assistance, and housing allocations,” along with



Cuban refugees in Miami after an air lift. 1961.
Black & white photograph. State Archives of Florida, Florida Memory.
Accessed 7 Dec.
2017.<<https://www.floridamemory.com/items/show/4228>>.

recognition of professional degrees.⁶ This level of concerted support would later stand in contrast to the treatment of Haitian immigrants, who, while also arriving as a result of political and economic volatility, did not receive the same level of government assistance as Cubans did during

⁵The recent Academy-Award winning film *Moonlight* (2016) was set (and filmed) in this historic neighborhood.

⁶ Those that needed additional licensing, exam training and/or U.S. degrees to continue the careers they practiced in Cuba were given federally funded classes designed specifically for the migrants, ensuring economic advancement for many during this early wave.

the Cold War.⁷ As non-Latinx whites began to exit the city of Miami in a well-documented pattern of “white flight” into the expanding suburban developments and other Florida counties, non-Latinx blacks, who were the largest nonwhite group in the region in the 1960s, would be numerically supplanted by incoming Cuban refugee arrivals by 1970 (Grenier and Stepick, 1992).

Therefore, while the 1960s and 1970s brought major changes in the demographics of Miami and vicinity, those years brought concurrent changes in Miami’s (non-Latinx) black community diversity. Outside of Bahamian immigration during the 1880s, prior to the late 1970s, most Afro-Caribbean immigrants to the United States settled in the Northeast, largely bypassing Miami and the Jim Crow South.

Post-civil rights era Afro-Caribbean immigration patterns changed with a significant influx of newcomers, primarily from Haiti and Jamaica, to Miami. In particular, Haitian immigrants – driven by political oppression and economic decline – began arriving in large numbers. Between 1977 and 1981, an estimated 60,000 to 80,000 Haitians arrived by boat, plane, and internal migration from cities such as New York and Montreal, with many moving to what became known as Little Haiti. This level of immigration occurred despite the efforts of some groups, spurred by stereotypes, to restrict the flow of Haitians, who were viewed as a drain on public resources (Stepick, 1992). With this increased level of Afro-Caribbean immigration to Miami, the percentage of the black population that was foreign-born rose from 20 percent by 1980 to about 30 percent by 1990 (Dunn and Stepick, 1992).

The 1980’s – 2000’s: A Glimmer of Hope for Refugees & Increased Racial Tension

In the 1980s, the region experienced another influx of refugees from Cuba, Haiti, and Nicaragua, some due to internal conflicts and others linked to U.S. policy interventions. During this period, the civic, political, and economic growth of Cubans and other Latinxs in Miami was not experienced by most of its (non-Latinx) black population.⁸ This decade was marked by public inter-group tensions, precipitated by a series of deaths of black residents at the hands of police. One case — the killing of Arthur McDuffie — led to a series of hearings by the *United States Commission on Civil Rights* that exposed the degree of racial isolation faced by Miami’s black population with respect to economic opportunity, housing, and the justice system.⁹

⁷ The role of the Small Business Administration (SBA) frequently has been cited as an example, with a measurable disparity in loan allocation between Cuban and local black (non-Latinx) Americans. For data on this disparity, see Porter and Dunn, 1984 (and also Grosfoguel, 2003 for a contextualized local analysis). Also see Tamara Nopper’s (2011) important comparative work on SBA’s minority lending practices in the cities of Los Angeles and New York.

⁸ Although the first wave of Cubans created an ethnic enclave from which subsequent arrivals benefited, the second wave of Cubans (primarily from the Mariel boatlift) experienced less economic growth. As compared to the first wave, the second wave of Cubans had lower numbers of professionals, larger numbers of unskilled workers and more black and mulatto (mixed-race) Cubans (from 15-40 percent) who were often discriminated against by white Cubans (Garcia 1996; Eckstein 2010).

⁹ The Arthur McDuffie case included the acquittal of four Miami-Dade police officers in the beating death of -- leading to three days of unrest in Miami’s predominantly black neighborhoods in 1980. In 1982 the police killing of Neville Johnson and the 1989 police killing of Clement Lloyd provide other examples. The Johnson and Lloyd killings were both conducted by Latin police officers, which exacerbated inter-group tensions (Vaca, 2003, Dunn, 1997).. For more, see “The Status of the Black Community in Miami-Dade County,” The Metropolitan Center, Florida International University (2007). <https://www.miamidade.gov/economicadvocacytrust/library/disparity-study.pdf>; and “Confronting Racial Isolation in Miami,” A Report of the United States Commission on Civil Rights (June 1982)

By the 1990s, the region witnessed widening gaps between rich and poor, with some Latinx groups (such as Cubans, Venezuelans, and Colombians) experiencing relative mobility, but others groups experiencing the opposite trajectory.¹⁰ Throughout the 1990s, the local economy improved slightly, with some gains in home ownership among blacks and Latinxs, but the city still held the dubious distinction of being one of the poorest and most spatially segregated in the country (Boswell and Cruz-Baez, 1990).

By the new millennium, a documented out-migration of whites and blacks from the region was offset by the steady influx of Latin American immigrants (Frey 2004) and the return-migration of Cubans and other Latinxs from other poorer localities in the United States (McHughes et al, 1997). Overall, Miami's black population experienced growth in absolute terms — driven primarily by the increased number of black immigrants from Haiti and other Caribbean countries. Miami holds the second-largest concentration of Afro-Caribbean/West Indian populations in the country outside of New York City --but it has declined as a total percentage of Miami's population (Miami Dade County Black Communities Assessment, 2007; Mumford Center, 2004).

Throughout its history, Miami has been ranked among the most racially segregated cities in the country. A report by the Pew Research Center (2012) found that Miami ranked 10th among U.S. cities in measuring “economic segregation,” receiving a Residential Income Segregation Index Score of 49 for 2010 (a significant increase from 30 since 1980).¹¹

Miami-Dade County is also one of the poorest regions in the country. The median household income in Miami-Dade places it in the bottom 8 percent of all U.S. counties with a population greater than 250,000, and the household poverty rate is 21.3 percent (Miami-Dade County Department of Regulatory and Economic Resources, 2015).¹²

In addition, the increased cost of living is adversely affecting residents of Miami. A recent Miami city government Office of Management and Budget Needs Assessment Report (2013) highlights the pressures of an increasingly “unaffordable” and “cost-burdensome” city. According to the Department of Housing and Urban Development, Miami-Dade County is the third least affordable metropolitan area in the country, with over 61 percent of renters and 42 percent of homeowners being cost-burdened under HUD standards (FIU Metropolitan Center).¹³ In general, the region has high housing and transportation costs, with the typical moderate-income household in Miami spending 72 percent of their income on housing and transportation, compared with a nationwide average of 58 percent (Center for Neighborhood Technology, 2012). Miami traditionally has been a “rent-over-own” city, thus this leaves its residents, especially its low-income residents, vulnerable to market-based spikes in rents.

<https://www.law.umaryland.edu/marshall/usccr/documents/cr12r112z.pdf>

¹⁰As we note in Table 1 below, this can vary by “race.” Self-identified black Cubans and other Latinos of color do not yield the same economic outcomes as self-reported “white” Latinxs. Implications are discussed below.

¹¹Example reports on Miami's status of economic segregation, see Murzenreider, Kyle, “Miami is the 10th Most Economically Segregated Area in the Country,” *Miami New Times*, January 3, 2012.

¹²The latest Census data reports that the median household income in Miami-Dade County (for 2016) is \$42,244. This compares to the national median household income at \$57,615 calculated for the same year (2016).

¹³ Cost-burdened refers to households that spend 30 percent or more of their income on housing costs.

Miami experienced a housing boom in the mid-2000s, but many of these new owners faced foreclosure and unsustainable mortgages when the residential real estate market crashed in 2008. The subsequent Great Recession exacerbated already high unemployment and heightened foreclosure rates, with one in 14 households experiencing foreclosure by the end of 2009 (see Miami-Dade County OMB, 2015; also see Cahill and Franklin, 2014).

Today, the city is experiencing renewed investment and revitalization, with developers targeting traditionally black and Latinx urban neighborhoods, including parts of Overtown, Little Haiti and Little Havana, in search of cheaper rents and opportunities to buy property (see for example, Dunlop, 2016; Feldman and Jovilet, 2014; Sokol, 2015), which has raised housing costs in these neighborhoods and begun to displace black and Latinx low-income residents. These more recent developments have fueled debates over the extent of increasing disparities as speculators have been reported to look for property on higher ground where many communities of color live, given documented rising tides stemming from climate change (see Bolstad, 2017, Ruggeri, 2017).

Gentrification of high-elevation land also affects small businesses and commercial properties, many of whom are owned by local residents, as their rent increases rapidly thus forcing them to shut down. In all, the effects of climate change and gentrification are interrelated, with implications for local public transportation, education, jobs, hospital facilities, air quality, access to green space and other “public assets” that allow for livable, walkable, healthy, and wealth-fair communities.

Moreover, the impact of climate change greatly risks the wealth position of low-income communities of color across South Florida. In addition to increased development pressure on higher ground traditionally occupied by low-income and often immigrant communities that had built the railroad, the entire region is vulnerable to intense tropical weather systems, like hurricanes, as well as heat and flooding. In frontline cities like Miami, climate and financial vulnerability intersect on two levels: (1) the personal or familial/household level, and (2) the community and neighborhood level.

At the personal level, an individual needs cash on hand to cover water, food, basic household supplies, and materials for protecting the home in preparation for a hurricane. This does not include cash needed to cover a potential loss of income, which can occur in the case of extended power outages. In Miami-Dade, the extra cash needed to prepare for weather and recover from climate-related disasters is hard to come by for the well over 1.5 million county residents.

Fifty-one percent of Miami-Dade households live in liquid asset poverty, which means they are without sufficient cash to survive three months if an emergency, such as a hurricane, results in the loss of income.¹⁴ Landfall of Hurricane Irma in 2017 shone a spotlight on the region’s

Figure 2.
The Miami MSA (Miami-Ft. Lauderdale-West Palm Beach Metropolitan Statistical Area)



¹⁴ "Data by Location - Prosperity Now Scorecard." <https://scorecard.prosperitynow.org/data-by-location>. Accessed 24 Sep. 2018.

pronounced financial insecurity: tens of thousands of residents lined up for D-SNAP (Disaster Food Stamps) fairs run by the State of Florida in the weeks after the storm. Many of these residents were not eligible for traditional food stamps, but nonetheless found themselves without sufficient cash to restock their refrigerators after the storm. In February 2018, The JPMorgan Chase Institute released a report on the financial implications of Hurricanes Harvey and Irma for individuals and small businesses alike: “inflow” to checking accounts dropped significantly (20 percent below baseline) in both impacted cities, with Miami being slower to rebound than Houston.^{15,16}

Unequal distribution of wealth and other resources naturally means that communities of color and immigrant communities experience both climate and financial vulnerability at higher levels. The implications for Miami-Dade County where communities are often starkly segregated by race, ethnicity, and/or national origin and resources are profound. Of course, when an already low-wealth community disproportionately incurs significant new burdens due to climate-related challenges, the ability to accrue future wealth, assets, and political and social capital further declines. The result is a vicious cycle in which financial vulnerability increases with climate vulnerability, which in turn heightens financial vulnerability even more. Unless strategic and inclusive interventions that will have a material impact in establishing a resilient Miami are initiated soon, climate change effects will severely impact the lives of all residents, especially those in low-wealth communities.

Robert Muggah (2017), writing for CityLab, stated, “It is not enough to simply prepare for future shocks. What is needed are interventions focusing on areas suffering from social and economic inequality and poor service delivery that sap a city’s ability to respond to disasters.”¹⁷ The urgency of these interventions cannot be overstated.

Demographic Changes in Miami-Ft. Lauderdale, MSA

The Miami MSA (Miami-Ft.-Lauderdale-West Palm Beach Metropolitan Statistical Area) is home to 5.9 million people, the eighth largest metropolitan area in the United States (U.S. Census Bureau, 2014).¹⁸ The region includes one of the nation’s emergent Latinx-demographic majority counties, Miami-Dade, with 65 percent of its population identified as Hispanic/Latinx (2016 Bureau of the Census).¹⁹ The larger MSA, where Miami is geographically situated, (alongside

¹⁵ <https://www.jpmorganchase.com/corporate/institute/report-weathering-the-storm.htm>

¹⁶ These findings dovetail with an unscientific survey conducted by the anti-poverty community organization Catalyst Miami in the days after Hurricane Irma – of the 66 low-to-moderate income individuals surveyed at Catalyst Miami’s Overtown, Florida City and Sweetwater points of service, 67.2 percent needed water or food, 23.9 percent lacked gas or transportation, 19.4 percent had no home to return to or homes that were inhabitable, and 23.9 percent lacked basics such as flashlights, batteries, portable stoves, etc. Alarming, 20 percent of respondents received an eviction notice or were threatened with eviction due to storm damage. Meanwhile, 59 percent had not received pay for time off due to Irma, and 31.8 percent reported difficulty paying bills. The idea that natural disasters and climate challenges are “great levelers” that impact both rich and poor equally is not borne-out by the data. Pre-existing disparities have real and significant implications for the ability of both individuals, families and communities to prepare for and rebound from climate-related challenges.

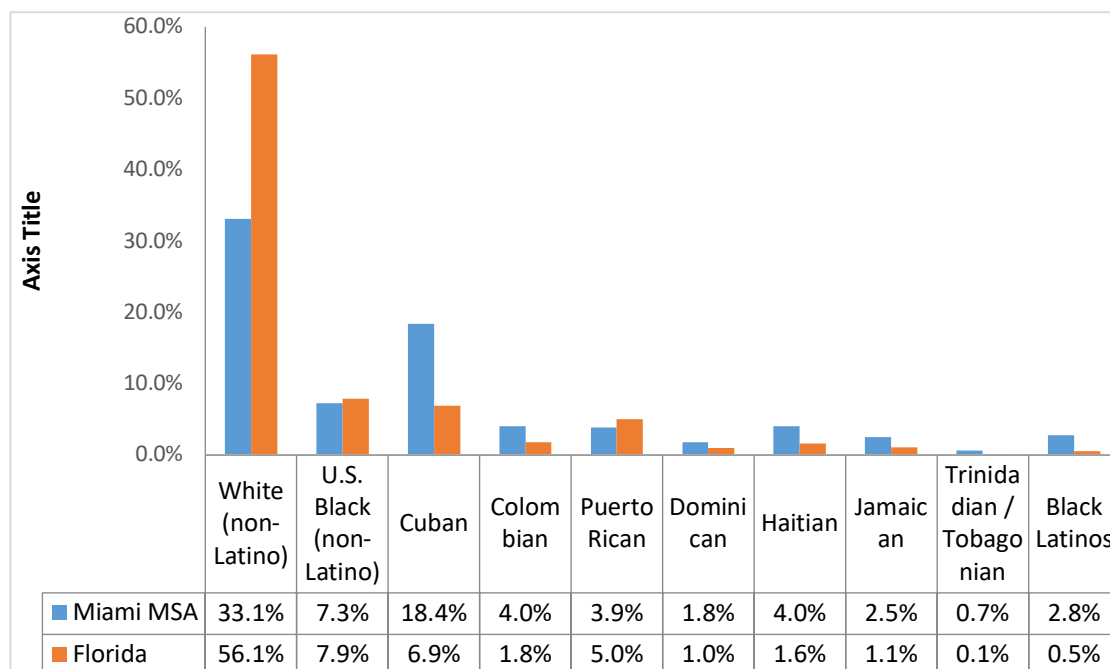
¹⁷ <https://www.citylab.com/equity/2017/11/where-are-the-worlds-most-fragile-cities/546782/>

¹⁸ The Miami-MSA is comprised of the following three counties: Miami-Dade, Broward and Palm Beach Counties. They are also currently Florida’s three most populous counties.

¹⁹ For the latest available statistical summary of the Miami MSA (2014), see for example the following table by Pew Research Center: <http://www.pewhispanic.org/files/2016/08/miami.pdf>

Broward and Palm Beach County regions) currently is ranked third in the country behind the Los Angeles and New York City MSAs in the estimated numbers of self-identified Hispanics/Latinxs (Pew Research Center, September 6, 2016).

Figure 3.
Population by Group, Race, and Origin, Pooled 2013-2015 Estimates



Source: Authors' calculations based on U.S. Census Bureau, American Community Survey 2013-2015, three-year estimates.

Notes: U.S. black (non-Latinx) looks specifically at individuals who identify as Afro or African American.

In 2014, the non-Latinx black population was reported at 20% in the Miami MSA, a higher figure than 15.5 percent in the state at large. People of Asian origin are not included in the study due to low sample sizes in the survey. In the Miami MSA they represent 2.5 percent of the population, slightly lower than the 2.6 percent of the population they represent throughout Florida.

By comparing the Miami MSA with the state of Florida, with a focus on the larger ancestry groups highlighted in our study, several patterns are notable. Latinx collectively made up the largest proportion of the total population (43 percent) in the Miami MSA. The proportion is even higher in Miami-Dade County specifically (the most populated county in the Miami MSA), where Latinxs comprise more than 65 percent of the population. In Figure 3, the largest Latinx ancestry groups are disaggregated into Cuban, Colombian, Puerto Rican, and Dominican groups. The proportion of all Latinx groups in the MSA, apart from Puerto Ricans, is higher than the proportion in Florida as a whole. Statewide, 24 percent of the population is Latinx.

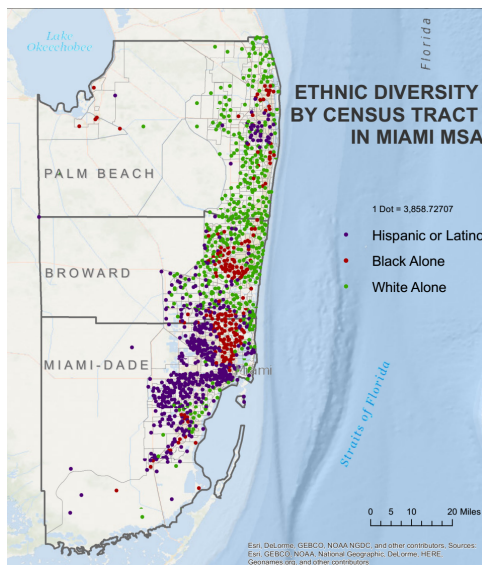
Whites constitute the next largest group in the Miami MSA (33.1 percent) behind all Latinx groups collectively. The percentage of whites in the Miami MSA is significantly lower than in the state of Florida at large. Black Americans (or U.S. slave descendants) represent 7.3 percent, a group we will refer to as U.S. blacks in the remainder of the study. West Indian/Afro-Caribbean immigrant-

based communities, like Haitians and Jamaicans, also yield higher proportions in the Miami MSA compared against the state of Florida overall.

Similar to the proportion of Latinx residents, the proportion of black residents in the Miami MSA was also higher than the proportion of black residents throughout Florida. Of the local Latinx residents, Cubans made up the highest share at 18.4 percent, followed by Colombians (4 percent) and Puerto Ricans (3.9 percent).²⁰

The Miami MSA is distinct insofar as Florida is a majority white state (56 percent), while Miami-Dade County is a majority Latinx and black metropolitan area (total 63 percent). Cubans remain the largest Latinx group in Miami-Dade County (excluding Ft. Lauderdale/Palm Beach). While the number of Cubans from the early exile wave (1959-1979) continues to decline, with aging out and out-migration to other counties for those who have experienced economic mobility, the number of “new Cubans,” those who arrived post-1990 after the fall of the Soviet Union (Cuba’s longtime economic partner) and subsequent economic depression, continued to increase as people sought to join family members who arrived in previous waves of migration (see Eckstein, 2010).

**Figure 4.
Racial and Ethnic Distributions in the
Miami MSA**



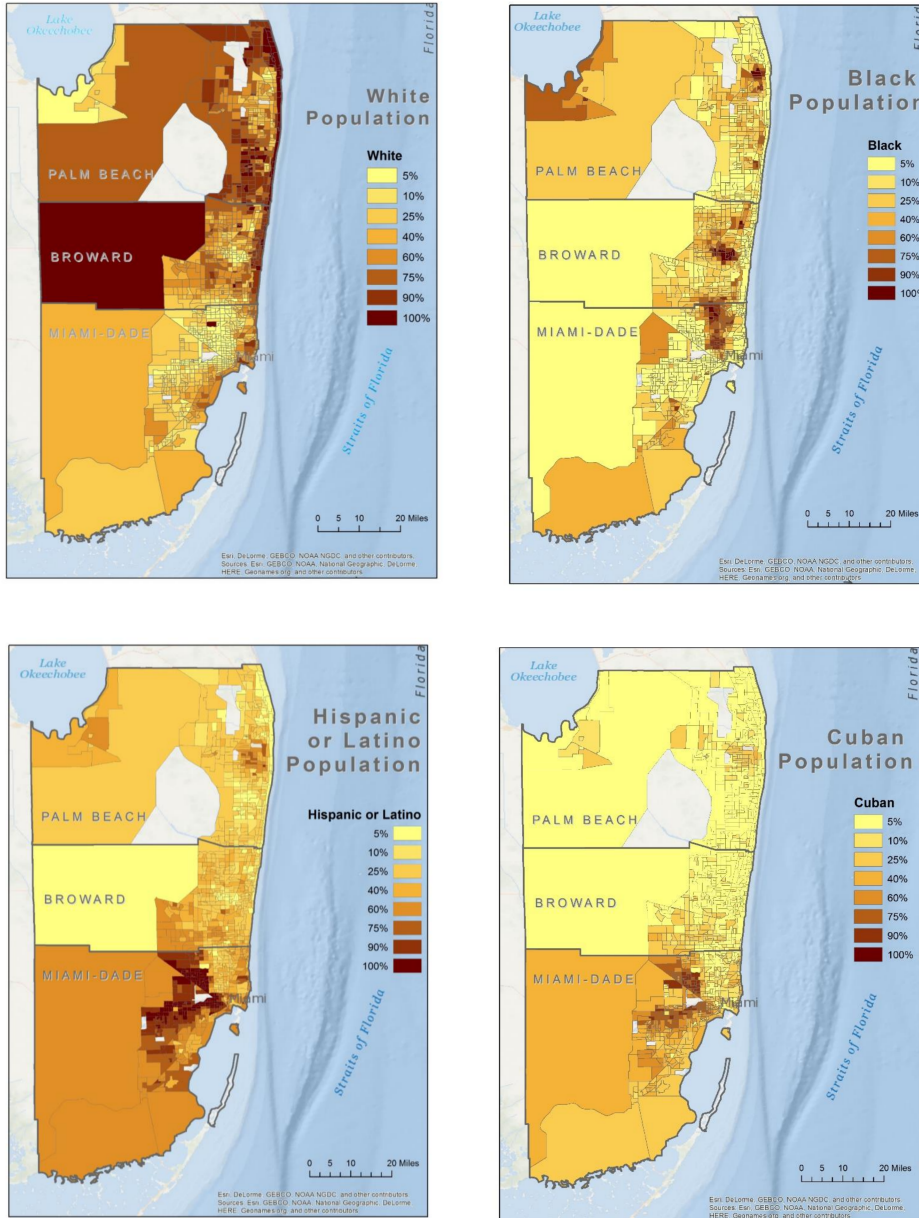
The region is also home to the largest share of Colombian, Honduran, and Peruvian populations in the United States (Motel and Pateen, 2012), and at present, holds the largest concentration of Haitians in the country (Motel and Pateen, 2012; also see Zong and Batalova, 2016). The Puerto Rican population in Florida is also growing, especially in the I-4 corridors of Tampa and Orlando, following internal flows of migration from traditional settlement regions such as the Northeast as well as from the island due to an ongoing debt crisis.²¹ Also, the region has experienced a sizable new “wave” of Cuban immigrants related to the renewal of diplomatic relations between the United States and Cuba during the Obama administration (Krogstad, 2016), but there remains uncertainty about whether these trends will continue during the Trump administration.²²

²⁰ Puerto Ricans have U.S. citizenship by virtue of the Jones Act of 1917, therefore are not immigrants, but rather “migrants” moving from within the same sovereignty.

²¹ Krogstad (2015) argues that this has been driven largely by the ongoing debt-crisis in Puerto Rico. Our report, however, which was written pre-hurricane Maria, does not account for recent migratory waves to Florida as a result of its devastation.

²² For instance, Krogstad (2016) of the Pew Research Center documented that since 2014, growth has been registered in the Miami immigration entry sector, second to Texas sectors (Laredo, El Paso) where the bulk were arriving. In 2015 fiscal year, the number of Cubans rose from 4,709 to 9,999 for the Miami sector.

Figure 5.
Concentration of Select Racial and Ethnic Groups in the Miami MSA



Assets, Debt and Net Worth Estimates

The remainder of the report focuses on assets, debts and net worth in the Miami MSA. Hence, we turn from the Census Bureau's ACS data to NASCC data from the *National Asset Score Card for Communities of Color – (Miami-NASCC)*. We begin with a methodology section describing the data and sampling, and then present results across assets, debt, and net worth.

NASCC Methodology

The vast majority of efforts to examine household wealth have defined ethnic groups broadly, such as Latinx or Asians taken collectively. In contrast, the NASCC survey collects asset and debt information on key subgroups within the broader categories — such as Mexicans, Puerto Ricans, and Cubans or Asian Indians, Chinese, Filipinos, Koreans, Vietnamese, and Japanese. The NASCC data collection also includes information about Native Americans, disaggregated by tribal affiliation, and about black Americans, disaggregated by ancestral origin, that is, whether from the Caribbean or recently from Africa. Prior to the NASCC study, little had been known about the asset positions of these subgroups, especially in localized context.

The first wave of the NASCC survey was administered between 2013 and 2014 in the Miami MSA and in four other metropolitan areas — Boston, MA., Los Angeles, CA., Tulsa, OK., and Washington, DC.²³ These areas were chosen using a systematic approach to ascertain the geographic and demographic national representativeness of various ethnic groups defined based on ancestral origin. Criteria for choosing metropolitan areas to be included was based on the ethnic plurality of the region, geographical representation, area size, and access to certain ethnic groups that might be hard to identify, such as Native Americans disaggregated by tribal origin.

The survey instrument was designed primarily to gather information about a respondent's specific assets, liabilities, and financial resources at the household level. Net worth is estimated by subtracting debts from assets. Assets included financial assets (savings and checking accounts, money market funds, government bonds, stocks, retirement accounts, business equity, life insurance) and tangible assets (houses, vehicles, and other real estate). Debts included credit card debt, student loans, installment loans, medical debt, mortgages, and vehicle debt.

Additional areas of inquiry included remittance behavior, that is, sending assets or other resources abroad, and support for relatives in the United States. In addition, the survey collects information on home ownership, foreclosure experiences, and the equity status of homes. The survey also solicits additional information relevant to the financial experiences of lower-wealth-vulnerable individuals susceptible to predatory lending, such as payday lenders. Core demographic characteristics, such as age, sex, educational attainment, household composition, nativity, income, and family background, are included in the survey.

²³ The NASCC project, overall, involved a comprehensive set of outreach efforts to yield complete surveys. About 70,000 personalized letters were sent to people's homes, 87,000 telephone numbers were dialed 448,000 times, and more than 12,000 interviewer hours were spent across three workplace shops to conduct 2,746 completed surveys. The data was collected by the Center for Survey Research (CSR) at the University of Virginia directed by Thomas Guterbock.

The asset and debt module of the questionnaire mimics questions used in the Panel Study of Income Dynamics (PSID), the longest-running national longitudinal household survey that collects data on employment, income, wealth, expenditures, health, marriage, education, and numerous other topics. We found that the PSID offered the most parsimonious way to collect asset and debt information compared to other major national surveys. For the non-asset and debt-based questions, the NASCC survey replicated many questions found on the Multi-City Study of Urban Inequality (MCSUI) survey, which in the early 1990s was a cross-sectional, four-city survey primarily aimed at gathering and comparing socioeconomic data across ethnic and racial groups.

For the NASCC data set, overall various sampling techniques were used to generate our sample. The techniques included the following: directory-listed landline samples targeted to Census tracts where specific ethnic groups were known to reside; cell phone random digit dialing samples drawn from rate centers that covered the targeted ethnic group ZIP codes; samples drawn from targeted ZIP codes on the basis of billing addresses; and the use of surname-based lists targeting specific national origin groups.

Race and ethnic identity for this study is based on self-identification of the family respondent self-identified as best qualified to discuss family financial matters. The statistics in the sample used weights based on family characteristics in the Census Bureau's ACS to generate results representative of specific ethnic group characteristics in the respondent's metropolitan area of residence. Overall, the results computed from the unweighted NASCC sample are like those using the weighted NASCC sample, suggesting that the specific ethnic group observations in the metropolitan areas covered by the study were fairly representative of their populations at large.

The study was primarily designed to compare specific ethnic and racial groups within the same metropolitan area. An advantage of this approach is the implicit control with regards to asset and debt pricing and products — chiefly housing prices — associated with specific geographic areas.

In this study, we compare the following local communities: U.S. blacks (multigenerational black Americans), Caribbean blacks (of West Indian ancestry, including Haitians), Cubans, Puerto Ricans, South Americans (most of whom self-report as Colombian), and Other Latinxs. The subgroup "Other Latinxs" is comprised largely of Latinx respondents who identified themselves of Mexican or Central American ancestry. The study also collected information on whites (non-Latinxs). In the Miami MSA a total of 614 surveys were completed (inclusive of a category that we labeled NEC (not elsewhere classified), and that was not formally examined in this report).

Our analysis of Latinxs disaggregated by race is informed by a series of studies that find that racial identification matters for Latinxs (Darity et al., 2002, 2005). In terms of identification, overwhelmingly, Latinx Census respondents tend to self-classify as either racially white or "other," while a small fraction chose a racially black identity.²⁴ Latinxs who self-classify as racially black are

²⁴ For instance, the work of Bonilla-Silva and Dietrich (2008), Cruz-Janzen (2003), and Aja (2016) suggests that the tendency for Latinxs to distance themselves from a racially black identity is rooted in a Latin American/Caribbean, phenotype-based colonial caste system that systematically favored those who look stereotypically more European (also see Klein and Vinson, 2011). Exacerbated by unequal redistributive policies implemented upon U.S. annexation of Latin American lands and subsequent migration/immigration, these racial systems collided, reinforcing an anti-black climate (Bonilla-Silva, 2003, Cruz-Janzen 2003, Aja, 2016, also see Roman and Flores 2010). This pattern of racial self-identification can mask labor market or other types of discrimination endured by phenotypically indigenous or black Latinxs (see Mason, 2006; Darity et al. (2010, 2005; 2002) call the inflated numbers of "white" Latinxs — relative to their

found to experience considerable wage and employment penalties (Darity et al. 2002, 2005, 2010).

Survey respondents were asked if they owned various assets and debts and to estimate their value. Our analysis uses the weighted sample and reports the percentage of households owning different types of assets and debts. We assess whether there is a statistical difference in the ownership patterns by race and ethnicity. In some cases, small sample sizes limit the statistical power to detect statistical differences even when there is good reason to suspect that group-based differences in assets levels and debts exist. The result is that oftentimes, asset values were not statistically significant when disaggregated, but they were statistically significant when combined. Finally, we use the median rather than the arithmetic mean to measure asset values, because medians more accurately represent the standard or typical holdings of families within each racial or ethnic group, not skewed by extreme outliers.²⁵

Financial Assets:

The Miami NASCC survey results reveal that no matter the asset type, white households are far more likely to hold them than any other racial or ethnic group. The differences were all statistically significant (Table 1).

In general, white and Cuban households were the most likely to own an asset, whereas Puerto Rican, U.S. black, and South American households had markedly fewer assets.

Liquid Assets:

Despite the importance of liquid wealth — financial assets that can quickly be turned into cash in times of crisis— many American families cannot draw on assets in times of need. Table 1 shows that nearly all white households in the Miami Metropolitan area — 94.9 percent — owned liquid assets, followed by 86 percent of Cuban households. In comparison, the proportion was slightly lower for South Americans (79.6 percent), Puerto Ricans (79.2 percent), and Caribbean blacks (72.9 percent).

Checking and savings accounts:

Being banked, or having a checking or savings account, is critical for everyday financial efficacy. Data from the FDIC reveal that in 2015, 9 million U.S. households, made up of 15.6 million adults and 7.6 million children, were disconnected from the financial system in some way — meaning they do not have any bank accounts (FDIC, 2016). The NASCC Miami sample reveals that U.S. blacks (57 percent), Caribbean blacks (71.1 percent), Puerto Ricans (69.7 percent), South Americans (76.9 percent), and Other Hispanics (66.2 percent) were far less likely to own checking accounts than white (93.2 percent) households. Cubans (83.6 percent) also were less likely to hold checking accounts than whites, but not by as wide a margin. Surprisingly, even a smaller share of Caribbean blacks (50.5 percent), U.S. blacks (44.4 percent) and Puerto Ricans (39.0 percent) had

appearance and external racial classification — a “bleach in the rainbow” or “passing on blackness” phenomenon. Miami is an important locality for this analysis because its Latinx population also heavily self-reports its race as “white” (Logan 2003; 2010, Tafoya, 2004), a self-classification preference that can appear inconsistent with the proportions of persons in these groups who visibly appear to be darker skinned (Darity et al. 2002; 2005).

²⁵Because of some very high values, using the mean, skews upward estimates of what a typical family owns when measuring wealth. This is especially relevant when comparing groups with small sample sizes, where arithmetic means will be even more sensitive to outlier values.

savings accounts.

The unfortunate irony is that those who are less likely to be banked may be living paycheck to paycheck and are also unable to save enough money in their accounts to meet the minimum banking requirements (Duong, et al., 2014). Rather than using a bank for financial transactions, many in these communities may use alternative financial institutions, which charge higher rate transaction fees than banks for cashier's checks, money orders, or money wires. The findings suggest a possible market gap for affordable and appropriate financial services in communities of color.

Table 1.

Households owning any type of liquid asset, checking account or savings account

	<i>Percentage point difference from white households</i>		<i>Percentage point difference from white households</i>		<i>Percentage point difference from white households</i>	
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
	<i>Liquid Assets</i>		<i>Checking Accounts</i>		<i>Savings Accounts</i>	
<i>White</i>	94.9	0.0	93.2	0.0	75.1	0.0
<i>U.S. Black</i>	58.9	-36.0***	57.0	-36.1***	44.4	-30.7***
<i>Caribbean Black</i>	72.9	-22.0***	71.1	-22.0***	50.5	-24.5***
<i>Puerto Rican</i>	79.2	-15.7**	69.7	-23.5***	39.0	-36.0***
<i>Cuban</i>	86.0	-8.9*	83.6	-9.5*	56.7	-18.3**
<i>South American</i>	79.6	-15.3**	76.9	-16.3**	56.2	-18.9**
<i>Other Hispanic</i>	70.7	-24.2***	66.2	-27.0***	59.3	-15.8*

Source: NASCC survey, authors' calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Other financial assets:

What is striking about the category of other financial assets is the general absence of ownership across many of the racial and ethnic groups analyzed in this report. It reveals the financial fragility and economic struggles of many households of color.

Stocks, mutual funds and investment trusts:

Table 2 examines intergroup differences among local households who possess stocks and hold Individual Retirement Accounts (IRA)/private annuities.²⁶ The table demonstrates that while white households possessed more stocks and IRAs/private annuities than other ethnic/racial groups,

²⁶Stocks are generally defined by personal/family investment of shares of a company or industry. An IRA is a retirement account held at a financial institution which allows individuals to save for retirement through tax-free growth or on a tax-deferred basis.

only 40 percent of white households owned stocks, mutual funds, or other investments or trusts. Possession of these types of investments were significantly lower among other groups with only 13 percent of Puerto Ricans, 11 percent of U.S. blacks, 9 percent of Caribbean blacks, and 8 percent of South Americans owning these assets.

Retirement funds:

The number of private-sector workers participating in traditional “defined benefit” pensions and workers with employer-sponsored retirement plans has decreased steadily, and as a result, many Americans rely heavily on savings in 401(k)-type accounts to supplement Social Security in retirement. In our sample, few households owned IRAs or private annuities, suggesting high reliance on Social Security and potential inadequacy for retirement. White households (39 percent) had the largest percentage of retirement asset ownership followed by Cubans at 32 percent. Only 22.7 percent of U.S. blacks, 20 percent of Other Hispanic households, and 16 percent of Caribbean blacks possessed retirement assets.

Table 2.
Percentage of households owning stocks, IRA or private annuity

	Percentage of households owning stocks	Percentage point difference from white households	Percentage of households owning IRA/private annuity	Percentage point difference from white households
	<i>Stocks</i>		<i>IRA or private annuity</i>	
<i>White</i>	39.7	--	39.4	--
<i>U.S. Black</i>	10.8	-28.9***	22.7	-16.7***
<i>Caribbean Black</i>	8.6	-31.1***	16.3	-23.1***
<i>Puerto Rican</i>	12.7	-27.0***	28.4	-11.0
<i>Cuban</i>	17.4	-22.4***	31.6	-7.8
<i>South American</i>	8.3	-31.4***	23.7	-15.7*
<i>Other Hispanic</i>	14.4	-25.4	20.0	-19.4**

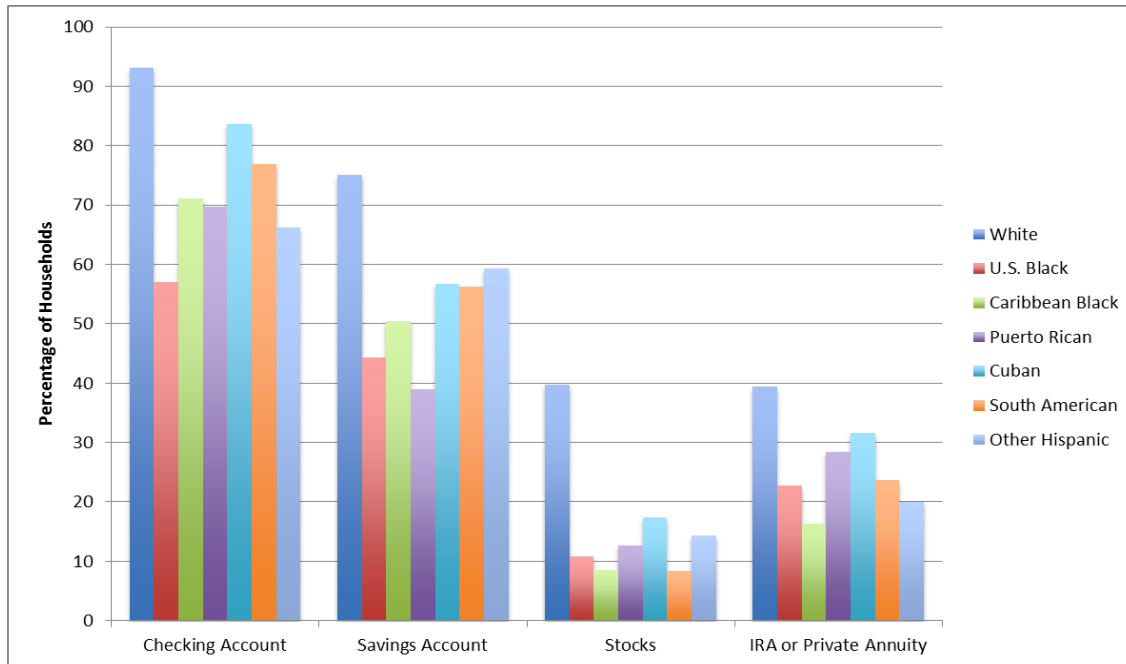
Source: NASCC survey, authors’ calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Figure 6 presents a visual summary of the large ethnic and racial variations in asset ownership described in Tables 1 and 2. It demonstrates that a significant share of households of color lack financial assets. About 43 percent of U.S. blacks do not have a checking account and even fewer (54.5 percent) have a savings account. About 60 percent of Puerto Rican households lack a savings account, and less than half of Caribbean blacks (49.5 percent), South Americans (43.8 percent), and Cubans (43.3 percent) have a savings account. Finally, these results show that if not for the federally structured Social Security program, many households in the Miami MSA would have virtually no or little financial assets at retirement.

Figure 6.

Percentage of households having financial assets by type of asset



Source: NASCC survey, authors' calculations.

Unsecured debt:

Unsecured debt refers to debt not backed by an underlying asset and includes credit card debt, student loans, and medical debt.

Credit card debt:

Credit card debt is usually debt associated with consumption of goods that have no investment value. Further, the growing volatility of income and work hours makes access to short-term credit even more essential. Credit card debt is generally considered to be less “healthy” than other forms of debt, which, for example, may be associated with a good whose value could appreciate over time. Table 3 shows that about one-third to nearly one-half of households had credit card debt. South Americans (33 percent) and Puerto Ricans (37 percent) were the least likely to have this form of debt. In contrast, more than 40 percent of whites, U.S. blacks, Caribbean blacks, Cubans, and Other Hispanic households had credit card debt. None of the nonwhite groups are statistically distinguishable from the white group in terms of possessing credit card debt.

Table 3.

Percentage of households having various types of debt

	Percentage of households with credit card	Percentage point difference from white households	Percentage of households with student loan	Percentage point difference from white households	Percentage of households with medical debt	Percentage point difference from white households
	<i>Credit card</i>		<i>Student loan</i>		<i>Medical debt</i>	
<i>White</i>	45.5	--	13.4	--	19.5	--
<i>U.S. Black</i>	42.1	-3.5	20.1	6.6	12.6	-6.9
<i>Caribbean Black</i>	47.4	1.9	26.5	13.1*	15.4	-4.1
<i>Puerto Rican</i>	37.0	-8.5	12.2	-1.2	29.0	9.6
<i>Cuban</i>	44.1	-1.5	12.9	-0.5	17.0	-2.5
<i>South American</i>	32.6	-12.9	30.2	16.8**	13.0	-6.4
<i>Other Hispanic</i>	41.6	-4.0	11.7	-1.7	8.0	-11.5*

Source: NASCC survey, authors' calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Student loans:

The odds of paying off college debt are much tougher for graduates of color. Black and Latinx students graduate with higher debt, and more than half graduate with unmanageable debt. These families rely more on college loans, and increasingly on riskier private loans, to offset losses in home equity and dwindling savings. South American (30.2 percent) Caribbean black (26.5 percent), and U.S. black (20.1 percent) households reported the highest likelihood of this type of debt. The percentage of South American and Caribbean black households reporting student debt is roughly twice that of white households (13.4 percent). More troubling, U.S. blacks reported high amounts of student debt but low rates of degree attainment. This means they lack the labor market advantages conferred by bachelor's degrees but still carry the burden of student loan expenses (see the work of Houle and Addo (2018) for an account of student loan debt on the black-white wealth gap in early adulthood for college-goers, and that disparity compounds over time).

Medical debt:

A study from the Kaiser Family Foundation (2016) revealed that about a quarter (26 percent) of U.S. adults ages 18-64 say they or someone in their household had problems paying or an inability to pay medical bills in the past 12 months. It is noteworthy that Puerto Ricans (29 percent) had the highest share of households with reported medical debt followed by white households (19 percent). Other Hispanics (8 percent), U.S. blacks (12.6 percent), and South Americans (13 percent) were the least likely households with medical debt.

Tangible assets and secured debt:

Tangible assets include houses, vehicles, and other property households may own.

Home ownership:

Home ownership is more than a financial investment; it can also be a gateway to quality education, safe neighborhoods, better employment opportunities, and increased community commitment and civic participation. Moreover, timely mortgage payments, in contrast to rent payments, facilitates higher Fair Isaac Corporation (FICO) scores, which iteratively leads to access to less-expensive and better financial products. Recent declines in home values have made home equity a less-powerful mechanism for building wealth, but it is still an important vehicle to opportunity, particularly for families of color.

While home equity has been a significant resource for white families in the U.S. to improve their conditions, black and brown families have been less able to access the wealth potential of home equity. Several factors account for this problem: a historic legacy of discrimination in lending and access to home ownership, increased housing appreciation in segregated, predominantly white communities, and continued discrimination in the housing market.²⁷ Further, communities of color often were targeted by subprime lenders, putting at risk the home equity they had been able to attain. Recent challenges facing the housing market, such as exorbitant cost and widespread foreclosures, amplify these existing conditions, threatening to expand existing wealth disparities.

Home ownership rates varied by race and ethnicity. Whites (63.6 percent), Cubans (63.8 percent), and Caribbean blacks (61.6 percent) were the most likely to be homeowners. More than half of Other Hispanics (56.1 percent), South Americans (52.2 percent) and U.S. blacks (50.8) owned their homes, while Puerto Ricans (47 percent) had the lowest rate of home ownership in Miami (see Table 4).

Table 4.

Percentage of households that have tangible assets by type of assets

	<i>Percentage of households owning a home</i>	<i>Percentage point difference from white households</i>	<i>Percentage of households owning a vehicle</i>	<i>Percentage point difference from white households</i>
	<i>House</i>		<i>Vehicle</i>	
<i>White</i>	63.6	--	92.7	--
<i>U.S. Black</i>	50.8	-12.8	80.2	-12.5**

²⁷A recent Brookings Institute paper by Andre Perry, et al. (2018) finds that, after accounting for virtually every measure of home and neighborhood characteristic, owner-occupied homes in majority black neighborhoods in metropolitan areas are substantially devalued in comparison to homes in non-majority black neighborhoods (https://www.brookings.edu/wp-content/uploads/2018/11/2018.11_Brookings-Metro_Devaluation-Assets-Black-Neighborhoods_final.pdf). Indeed, Emory University Law Professor Dorothy Brown (2012) has cautioned about the overemphasis of home ownership investment as a pathway to address the racial wealth gap given this discriminatory and structural context of racially disparate home-appreciation rates. (<https://www.forbes.com/sites/forbesleadershipforum/2012/12/10/how-home-ownership-keeps-blacks-poorer-than-whites/#4af99cd14cce>).

Table 4. (Continued)

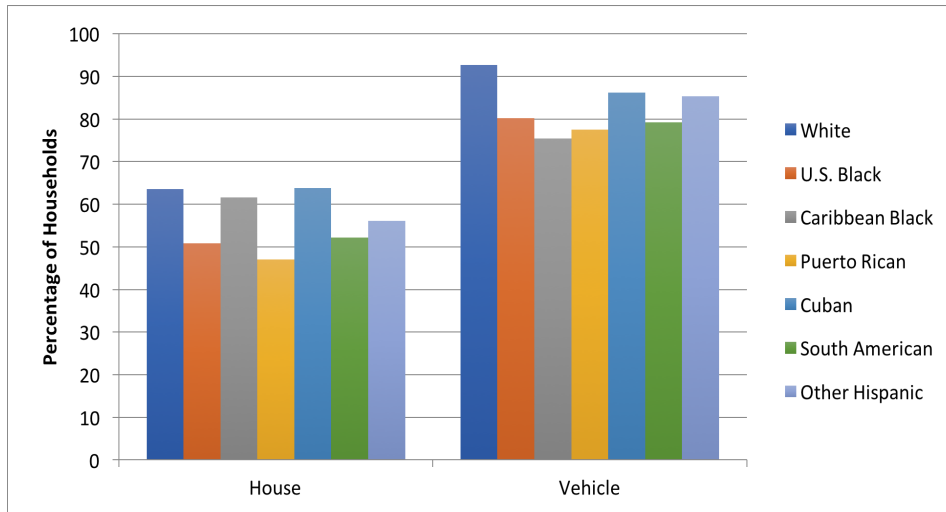
<i>Caribbean Black</i>	61.6	-2.0	75.4	-17.3**
<i>Puerto Rican</i>	47.0	-16.6	77.5	-15.2**
<i>Cuban</i>	63.8	0.2	86.2	-6.5
<i>South American</i>	52.2	-11.4	79.2	-13.5**
<i>Other Hispanic</i>	56.1	-7.5	85.3	-7.4

Source: NASCC survey, authors' calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Figure 7.

Percentage of households with tangible assets by type of asset



Source: NASCC survey, authors' calculations.

Mortgages:

Among all households, Caribbean blacks (45.9 percent) were most likely to have mortgage debt, followed by South Americans (42.9 percent) and whites (41.9 percent). In contrast, 30 percent of U.S. blacks had mortgage debt. (Table 5) With respect to the percentage of households having mortgage debt, whites, Caribbean blacks, Puerto Ricans, Cubans, South Americans, and Other Hispanics did not differ in a statistically significant way. Only the difference in the likelihood of having mortgage debt among U.S. black and white households was statistically significant.

Table 5.

Percentage of households and homeowners with mortgage debt

	<i>Among all households, percentage with mortgage debt</i>	<i>Percentage point difference from white households</i>	<i>Among homeowners, percentage with mortgage debt</i>	<i>Percentage point difference from white households</i>
<i>White</i>	41.9	0.0	65.9	0.0

mortgage debt

Table 5. (Continued)

<i>U.S. Black</i>	29.6	-12.3*	58.2	-7.7
<i>Caribbean Black</i>	45.9	4.0	74.4	8.6
<i>Puerto Rican</i>	40.2	-1.7	85.6	19.7
<i>Cuban</i>	35.5	-6.4	55.7	-10.2
<i>South American</i>	42.9	1.0	82.1	16.2*
<i>Other Hispanic</i>	41.3	-0.6	73.7	7.9

Source: NASCC survey, authors' calculations

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

When the sample is restricted to homeowners, Cuban households were the least likely to have mortgage debt compared to other groups. In other words, Cubans are more likely to own their houses outright. U.S. blacks also were less likely to have mortgage debt, and those who owned homes were more likely to own them outright. Although nearly 42 percent of whites had mortgage debt, the proportion of homeowners with mortgage debt was about 66 percent. In sharp contrast, 86 percent of Puerto Ricans and 82 percent of South American households reported mortgage debt, and they were less likely than other racial and ethnic groups to own their homes. Mortgage debt for whites, U.S. blacks, Caribbean blacks, Puerto Ricans and Other Hispanics — while higher than for Cubans — did not display statistically significant differences.

Vehicles:

Vehicle ownership is both an entry-level asset ownership opportunity and a may be a key determinant in successful employment. Access to a vehicle is associated with employment, higher earnings, and more work hours. When combined with other benefits, like high-quality child care, job training, higher education, and others, car ownership can be an integral part of poverty alleviation.²⁸ While vehicles can constitute a large component of wealth for some families, they are generally not part of a household's financial reserve that is tapped into during tough economic times. For these reasons, patterns of vehicle ownership analyzed based on race is noteworthy.

Table 6 shows that all groups in Miami had high rates of car ownership. However, more than 90 percent of whites and 86 percent of Cubans owned a vehicle, with no statistically significant difference between whites and Cubans. U.S. blacks, Puerto Ricans, and South Americans also had lower rates of ownership than whites (80 percent, 78 percent, and 79 percent, respectively) and differed in a statistically significant manner from the percentage of whites owning a car. In contrast to home ownership, where Caribbean blacks had a relatively higher rate of ownership, Caribbean blacks had the lowest rates of vehicle ownership, with only 75 percent owning a vehicle, and this difference is statistically significant when compared to whites.

²⁸ Lohrentz, T. et. Al. (2008). "Wealth in Sight: A Strategy for Improving Assets for Delaware's Residents." *The Insight Center for Community Economic Development*. Retrieved July 2012.
<http://www.insightccd.org/uploads/publications/assets/Wealth%20In%20Sight%20-%20public.pdf>

of a job, a medical emergency or relationship break up to maintain a middle-income standard of living. Our findings reveal that the typical U.S. black and Puerto Rican family essentially has no economic cushion to weather an unexpected expenditure shock. The median value of liquid assets for U.S. blacks and Puerto Ricans was a mere \$11 and \$200, respectively. The median value of liquid assets among Caribbean blacks and South Americans was around \$2,000, and for Cubans it was \$3,200. Other Latinx households had liquid assets of \$5,000. White households had substantially higher median value of liquid assets at \$10,750.

Table 7.

Comparison of the value of assets held by households by race and ethnicity

	<i>Median amount (US. dollars)</i>	<i>Percentage of white households</i>	<i>Median amount (US. dollars)</i>	<i>Percentage of white households</i>
	<i>Liquid assets</i>		<i>Total assets</i>	
<i>White</i>	\$10,750	--	\$113,500	--
<i>U.S. Black</i>	\$11	0.1	\$6,700	5.9*
<i>Caribbean Black</i>	\$2,000	18.6	\$14,000	12.3
<i>Puerto Rican</i>	\$200	1.9	\$10,500	9.3
<i>Cuban</i>	\$3,200	29.8	\$26,500	23.3
<i>South American</i>	\$2,200	20.5	\$12,000	10.6
<i>Other Hispanic</i>	\$5,000	46.5	\$17,000	15.0

Source: NASCC survey, authors' calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Debt Values:

There were only slight differences regarding the amount of non-housing debt owned by whites as opposed to other racial and ethnic groups in Miami. One noteworthy exception was Cuban households whose median non-housing and vehicle debt was zero. Although certain subgroups may be more susceptible to various forms of debt, such as student loan and medical debt, overall racial wealth inequities in Miami appear to be more related to asset gaps rather than debt differences.

Table 8.

Total median non-housing debt for white and nonwhite households

	<i>Median amount (U.S. dollar)</i>
<i>White</i>	2,000
<i>U.S. Black</i>	2,000
<i>Caribbean Black</i>	5,000
<i>Puerto Rican</i>	1,800
<i>Cuban</i>	0
<i>South American</i>	3,200
<i>Other Hispanic</i>	900

Source: NASCC survey, authors' calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Net worth:

Net worth (or wealth), the sum of the value of total assets minus the value of debts, provides a summary of household financial and overall economic well-being. Striking ethnic and racial differences are noticeable when examining total household wealth. Our analysis reveals that nonwhite households in the Miami MSA had a fraction of the wealth of white households. In complete contrast to the median wealth of \$107,000 for white households, Puerto Rican households had negative median wealth (-3,940). South Americans and U.S. blacks had a mere fraction of the wealth of white households at \$1,200 and \$3,700, respectively (Table 9). Other Latinxs and Caribbean blacks are slightly better off with median wealth of \$10,500 and \$12,000, respectively. Following whites, Cuban households had the second highest median wealth, which represents 21 percent as much wealth as white households. Despite large estimated differences, the statistical power of our sample only allows us to detect statistical significance for the difference between U.S. black median wealth in comparison with white median wealth.

Table 9.

Comparison of white and nonwhite household median net worth

Median net worth amount (U.S. dollar)	Nonwhite household percentage of white household median net worth
<i>White</i> \$107,000	--
<i>U.S. Black</i> \$3,700	3.5*
<i>Caribbean Black</i> \$12,000	11.2
<i>Puerto Rican</i> \$-3,940	-3.7
<i>Cuban</i> \$22,000	20.6
<i>South American</i> \$1,200	1.1
<i>Other Hispanic</i> 10,500	9.8

Source: NASCC survey, authors' calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Racial and ethnic differences in net worth show the extreme financial fragility and instability faced by some nonwhite households. Puerto Ricans, South Americans and U.S. blacks are far less likely to have the financial resources to draw upon in times of financial distress. Furthermore, they have fewer resources to invest in their own future and those of their children.

Wealth is known to vary across both age and education. Table 10 stratifies our sample into age cohorts and examines the percentage of households that are banked, homeowners, vehicle owners, and that have cumulative wealth. Unfortunately, limited sample size does not permit us to present data broken down by age for all the groups defined by ancestral origin, so we combined Latinxs and blacks into homogenous categories irrespective of ancestral origins. Even among more

highly educated households, blacks and Latinxs are less likely than whites to be banked or to own a vehicle. Blacks in which the household head obtained a college degree had higher home ownership rates than comparable white households; however, we are not able to detect statistical significance to this difference. Similarly, we are also unable to detect a statistically significant difference between white and black and Latinx households where the head has a bachelor’s degree or higher in terms of vehicle ownership.

Table 10.

Comparison of banked households, home ownership and vehicle ownership rates, net worth values for white and nonwhite households by college education and age group

	Bachelor’s degree or higher			age: 31-50			age: 51-65		
	White	Black	Latinx	White	Black	Latinx	White	Black	Latinx
Percentage of banked households	92.1	78.7*	78.2**	89.4	49.8*	74.1	95.9	68.9*	79.3
Home ownership rate	65.7	71.4	62.8	52.0	31.5	60.3	56.1	56.9	67.9
Vehicle ownership Rate	97.8	93.7	89.6	91.6	71.4	83.9	95.0	83.9	88.2
Net worth	\$301,000	\$32,000	\$87,500	\$600	\$0	\$6,500	\$1,88	\$7,60	\$6,000

Source: NASCC survey, authors’ calculations.

Note: The difference in the figures of nonwhites are compared with the figures of white households was statistically significant at the ***99%, **95%, *90% level.

Age may greatly influence a family’s assets and debts. In this analysis we focused on two age brackets: 31- to 50-year-olds and 51- to 65-year-olds – to account for where households are distributed along their savings life cycle. White and black households had striking differences in the share of banked households. For the 31-to-50-year-old age bracket, close to 90 percent of white households are banked compared to about half of black households. It is noteworthy that the estimated home ownership rate for blacks in this age bracket is only 31.5 percent. When examining heads of households 51 to 65 years old, a similar pattern is evident. More than 95 percent of white households are banked compared to 69 percent for black households.

The difference in net worth of whites, blacks, and Hispanics was particularly evident for college graduates. Median wealth for white households with a bachelor’s degree or higher was \$301,000, while the median wealth of black and Hispanics households with a bachelor’s degree or higher was only \$32,000 and \$87,500, respectively.

Demographic and Economic Indicators by Self-Reported Race and Ancestral Origin

In this section, we examine indicators of economic well-being by distinct racial and ethnic groups utilizing the Census Bureau's ACS. These data provide contextual information on variation in socioeconomic status based both on self-reported race, ancestral origin, and their intersections (for additional insights see Darity et al. 2002).

Under existing U.S. Census classification, Latinxs can vary on their racial identification. The Census methodology has treated Hispanics/Latinxs as a nonrace ethnic group, but it also allows respondents who self-identify as such to answer a subsequent "what is your race?" question. Hispanics can choose among numerous national-origin based categories — Puerto Rican, Mexican, Cuban, etc., as well as select among the U.S. race categories: white, black, Asian, Native American, or "some other race." The ACS presents large enough sample sizes to disaggregate observations based on self-reported race and ancestral origin in localized contexts.

Our analysis of Latinxs disaggregated by race is informed by a series of studies that find that racial identification "matters" for Latinxs (Darity et al., 2002, 2005). In terms of identification, overwhelmingly, Latinx Census respondents tend to self-classify as either racially white or "other," while a small fraction choose a racially black identity.²⁹ For instance, research from Bonilla-Silva and Dietrich (2008), Cruz-Janzen (2003), and Aja (2016) suggest that the tendency for Latinxs to "distance" themselves from a racially black identity is rooted in a Latin American/Caribbean, phenotype-based colonial caste system that systematically favored those who "look" stereotypically more European (also see Klein and Vinson, 2011). Latinxs who self-classify as racially black are found to experience considerable wage and employment penalties (Darity et al. 2002, 2005, 2010).

Miami is an epicenter of both racial and nationality diversity. Associated with this diversity are distinct patterns in socioeconomic accumulation based on ancestry and race. It is also an important locality for this type of analysis because its Latinx population also heavily self-reports its race as "white" (Logan 2003; 2010, Tafoya, 2004), a self-classification preference that can appear inconsistent with the proportions of persons in these groups who visibly appear to be darker skinned (Darity et al. 2002; 2005).

The data below illustrate that overall variations in one's racial self-identification is more predictive of socioeconomic position than national origin. Separating the data by self-identified race provides a stark contrast within groups that share the same ancestral origin. While there are exceptions, the general trend reveals that Latinxs who self-identify as white from each ancestral group tend to

²⁹ Exacerbated by unequal redistributive policies implemented upon U.S. annexation of Latin American lands and subsequent migration/immigration, these racial systems collided, reinforcing an anti-black climate (Bonilla-Silva, 2003, Cruz-Janzen 2003, Aja, 2016, also see Roman and Flores 2010). This pattern of racial self-identification can mask labor market or other types of discrimination endured by phenotypically indigenous or black Latinxs (see Mason, 2006 Darity et al. (2010, 2005; 2002) call the inflated numbers of "white" Latinxs – relative to their appearance and external racial classification – a "bleach in the rainbow" or "passing on blackness" phenomenon. Miami is an important locality for this analysis because its Latino population also heavily self-reports its race as "white" (Logan 2003; 2010, Tafoya, 2004), a self-classification preference that can appear inconsistent with the proportions of persons in these groups who visibly appear to be darker-skinned (Darity et al. 2002; 2005).

perform the best in terms of educational attainment (percent with at least a bachelor’s degree), unemployment rates, household income, and, particularly, home ownership rates, which is our most proximate measure of wealth in the ACS.

In the following table and figures, we provide summary statistics for U.S. whites and blacks, and stratify four different Latinx ancestries by those who self-identify as black from those who self-identify as white or any other nonblack category.³⁰

Table 11 shows that most Latin origin groups in the ACS are predominantly foreign-born. Latin origin groups who self-identify as black are more likely than those who identify as white to be foreign born. Colombians and Cubans who identify as black are the most likely to be foreign born, while Dominicans who self-identify as white have the lowest percentage of foreign born.

Table 11.
Demographic Characteristics by Latinx/Hispanic Ancestral Origin in Miami MSA

	Number of Observations	Percentage Foreign Born
White (non-Latinx)	64,495	13.8
U.S. Black (non-Latinx)	12,071	2.2
Cuban White	21,854	67.5
Cuban Other	419	64.0
Cuban Black	491	77.7
Colombian White	4,416	70.6
Colombian Other	353	68.9
Colombian Black	68	92.7
Puerto Rican White	3,716	N/A
Puerto Rican Other	510	N/A
Puerto Rican Black	182	N/A
Dominican White	1,550	60.9
Dominican Other	417	63.9
Dominican Black	404	65.2

Source: Authors’ calculations based on U.S. Census Bureau, American Community Survey, three-year estimates, 2013-15.

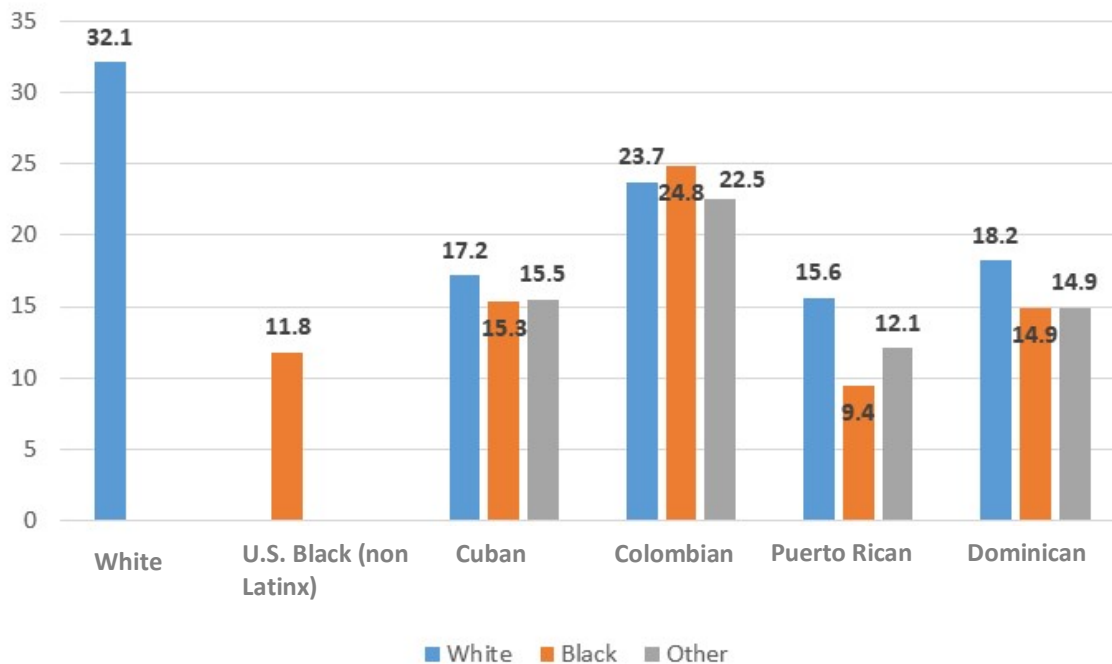
Higher Education:

A college education is an increasingly important determinant of economic success and has a strong economic payoff for some groups, but racial gaps remain. Figure 8 reveals that whites have a much higher share of households with a college-educated head (32.1 percent) than nonwhite groups.

³⁰ There are some differences between the ACS and NASCC data. For instance, on average, the NASCC sample has a higher educational attainment than the ACS sample.

Columbians who identify as black have the second-largest percentage of households where the head has a college degree (24.8 percent). U.S. blacks and Latin origin groups that self-identify as black have the lowest levels of college education. Only 9.4 percent of self-identified black Puerto Ricans and 11.8 percent of U.S. blacks have a college degree or higher.

Figure 8.
Percentage of Household Heads with Bachelor’s Degrees or Higher in Miami MSA

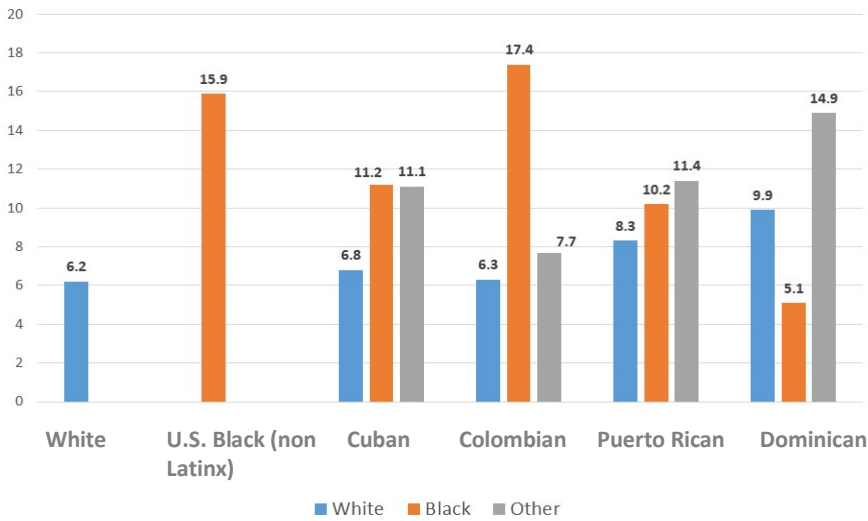


Source: Authors’ calculations based on U.S. Census Bureau, American Community Survey, three-year estimates, 2013-15.

Unemployment:

Joblessness can also cause a significant drop in both income and wealth. Figure 9 shows that whites (6.2 percent) in addition to Cubans (6.8 percent) and Colombians (6.3 percent) who self-identify as white, had similar unemployment rates. Puerto Ricans (8.3 percent) and Dominicans (9.9 percent) who identified as white have higher unemployment rates. U.S. blacks and Colombians who identified as black had unemployment rates that are 2.5 times that of whites. Also, with the exception of Colombians, Latinx groups who self-identified as black have lower unemployment rates than U.S. blacks.

Figure 9.
Unemployment Rates by Latin American Ancestral Origin in Miami MSA



Source: Authors’ calculations based on U.S. Census Bureau, American Community Survey, three-year estimates, 2013-15

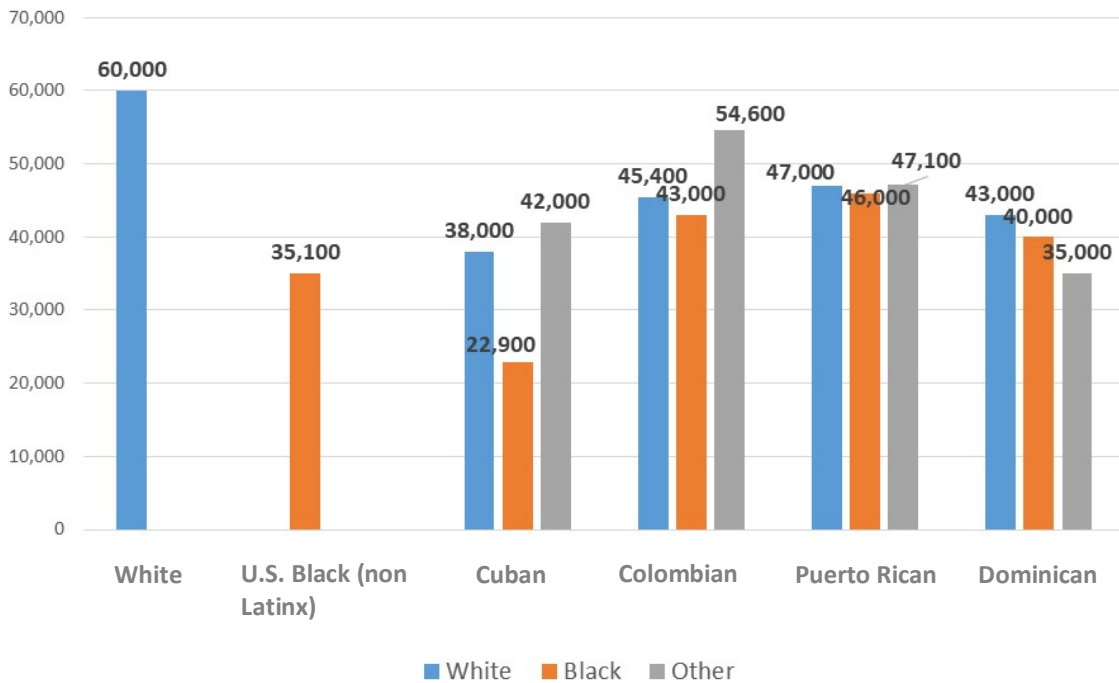
Household Income:

While income generated from employment does not constitute wealth, it can provide a foundation for meeting household needs. The ability to build wealth over a lifetime largely depends on having surplus income, transfers or an endowment. Figure 10 reveals that white households (\$60,000) in the Miami MSA have much higher median incomes than other groups. Cubans who identify as white have a lower median income than other Latinx groups who identify as white. As the largest ethnic Latinx group, Cubans who identify as white have a median household income of \$38,000, substantially higher than the household income for Cubans who identify as black (\$22,900). These differences do not seem to be explained by educational attainment. For instance, Cubans, Colombians, and to a lesser extent Dominicans, who self-identify as white do *not* report substantially higher rates of college educational attainment than their co-ethnic counterparts who racially identify as black.

Nevertheless, they did report substantially higher incomes and higher values of other favorable socioeconomic indicators, such as home ownership.³¹ For instance, Cubans, Colombians, and to a lesser extent Dominicans, who self-identified as white did *not* report substantially higher rates of college educational attainment than their co-ethnic counterparts who racially identify as black. But they did report substantially higher incomes.

³¹ Given the small shares of Latinxs in Miami who self-report as “black” or “other,” and overall tendency to racially identify as white, to the extent that respondents who phenotypically do not appear “white” ((Darity et al. 2002; 2005 or economically benefit from any privilege that may accrue to such an identify, Table 11 may underestimate racial disparity among Latinxs.

Figure 10.
Median Household Income by Latin American Ancestral Origin in Miami MSA



Source: Authors' calculations based on U.S. Census Bureau, American Community Survey, three-year estimates, 2013-15

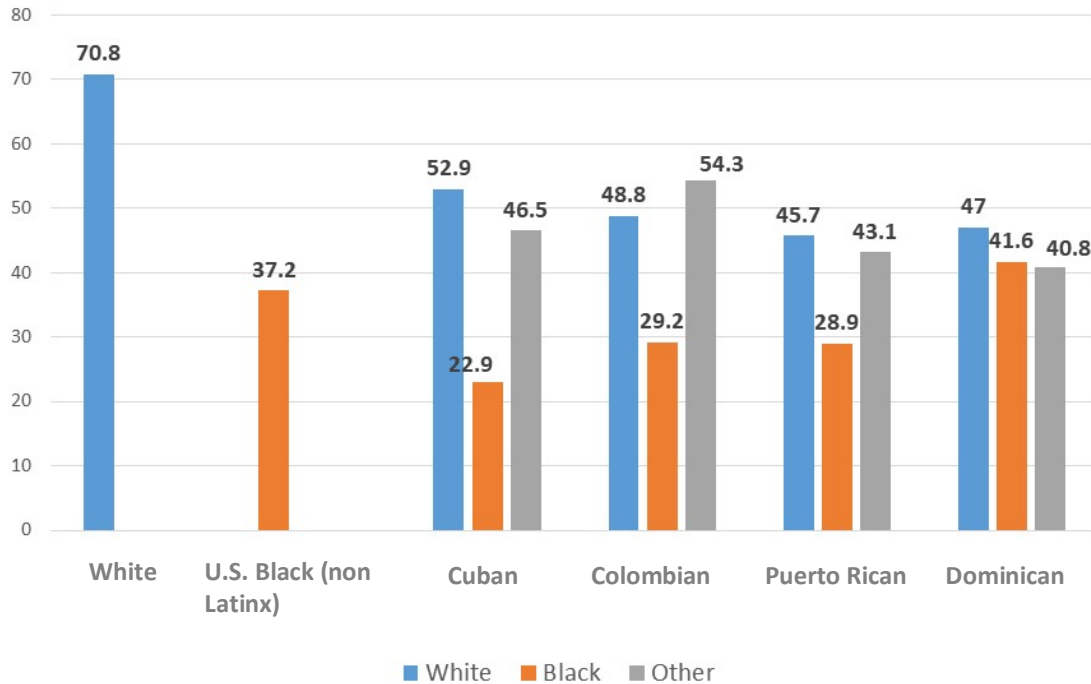
Home ownership:

Home ownership is more than a financial investment and shelter; it also can be a gateway to quality education, safe neighborhoods, better employment opportunities, and increased community commitment and civic participation. There is substantial variation among racial and ethnic groups in rates of home ownership in the Miami MSA. Figure 11 reveals that non-Latinx whites have, by far, the highest home ownership rate (70.8 percent). In contrast, those who self-identified as black tended to have the lowest rates, regardless of whether they identified as Latinx. For example, Cubans, who self-identified as white, and Colombians who self-identified as white, had home ownership rates, 53 and 49 percent respectively; which is more than 40 and nearly 60 percent higher than the respective rates of 22.9 and 29.2 percent of black self-identified Cubans and Colombians.³² There is a stark pattern of racial disparity in home ownership rates both across

³² In this and subsequent tables, NA is applied to Puerto Ricans under “foreign-born” measures due to their status as U.S. citizens. However, some of our respondents did identify under such a categorical distinction, which may represent the difference between those who were born on the island and those born on the U.S. mainland (the geography of 48 states and Washington, D.C.). In this table, 42.3 percent of all Puerto Ricans responded as “foreign-

and within groups, with black Miamians at the bottom regardless of national origin.

Figure 11.
Home ownership Rates by Latin American Ancestral Origin in Miami MSA



Source: Authors' calculations based on U.S. Census Bureau, American Community Survey, three-year estimates, 2013-15.

Business Ownership:

Business ownership is a key component of wealth disparity across racial groups in America. *The Color of Wealth in Los Angeles* and *The Color of Wealth in the Nation's Capital* reports found significant differences in business ownership rates among racial and ethnic groups consistent with the broader racial wealth gaps in Los Angeles and Washington D.C. respectively.³³ We turn to data from the U.S. Census Bureau's 2012 Survey of Business Owners to compare business ownership and sales receipts by race and ethnicity both within the Miami MSA and across the nation, and supplement this with population shares taken from the ACS.

Table 12 presents business ownership in three panels; the first examines business ownership and sales by race (i.e., white, black, Asian, all inclusive of Latinxs); the second panel compares across ethnicity (i.e., non-Latinxs relative to Latinxs including all races); the third panel compares ethnicity within those who identify as Latinx (i.e., Cuban, Puerto Rican, and Mexican).³⁴ Seventy-eight

born."

³³ See De La Cruz-Viesca et al. 2016; Kijakazi et al. 2016.

³⁴ Business ownership in the U.S. Census Survey of Business Owners is defined as having 51 percent or more of the stock

percent of Miami firms are white owned, slightly above their share of the population (71.3 percent), though they account for a disproportionate share of sales (92.8 percent). Latinx-owned firms (47 percent) account for a modestly larger share than does their population (43.3 percent), though Latinx-owned firms represent a smaller portion of sales (30.1 percent), indicating that Latinx firms in Miami are smaller on average. In examining ethnicities within Latinxs, we find that Cubans own 40.3 percent of all firms held by Latinxs, and account for 42.7 percent of the Latinx population in the Miami MSA. Looking across the United States provides a different picture for Cuban businesses. While Cubans represent only 3.5 percent of the Latinx population nationwide, they own 8.5 percent of all Latinx-owned firms and account for nearly 20 percent of all sales by non-publicly traded firms owned by Latinxs.

Table 12.

Business Ownership and Sales by Race and Ethnicity

	Percentage of all firms	Percentage of sales for non-publicly	Percent of population	Percentage of all firms	Percentage of sales for non-publicly	Percent of population
	Miami MSA			United States		
Race						
<i>White</i>	77.8	92.8	71.3	78.0	93.0	73.6
<i>Black</i>	13.9	2.1	21.4	9.0	1.0	12.6
<i>Asian</i>	3.0	3.9	2.5	7.0	6.0	5.1
Ethnicity						
<i>Non-Latinx</i>	50.5	68.3	56.7	86.0	96.0	82.9
<i>Latinx</i>	47.0	30.1	43.3	12.0	4.0	17.1
Latinx						
Cuban	40.3	44.3	42.7	8.5	19.6	3.5
Puerto Rican	5.5	3.5	9.4	8.5	5.2	9.4
Mexican	3.5	4.1	5.6	49.1	43.2	63.7

Source: Author's calculation based on U.S. Census, Survey of Business Ownership, 2012 and American Community Survey, three-year estimates, 2013-15.

Note: The percentages reported under the heading Latinx represent the ethnicities' share within the Latinx category only.

The next columns in the table present the share of sales receipts by race and ethnicity across private firms whose ownership is designated by race or ethnicity. Racial disparity in business receipts is much more pronounced than when simply examining firm ownership shares. In 2012, Latinx-owned firms in Greater Miami held about 30 percent of the shares of private firm business receipts, compared to 4 percent of the shares in the United States. Comparable shares of non-Latinx-owned firms are 68.3 and 96 percent, respectively. Although blacks made up about 21 percent of the Miami MSA's population they only received 2.1 percent of the region's business sales receipt. This gross under-representation with regard to business receipts is consistent with

or equity in the business. Note that business owners may or may not consider themselves self-employed and they may or may not actively work as part of the business. The owner of a business who actively works at the same business may consider themselves self-employed. In contrast, examples of non-self-employed business owners include silent partners and non-managing owners.

a national pattern.

Demographic and Socioeconomic Characteristics by Caribbean Ancestral Origin:

Table 13 presents summary statistics for persons reporting Caribbean ancestry in the Miami MSA. The table indicates similarities between U.S. blacks and the more populous Haitian ancestry of Greater Miami residents, while Jamaican and Trinidad and Tobago descendants report significantly better outcomes than black residents. We also include a category of “black Latinxs” who are respondents who self-identify as racially black and claim Latinx or Hispanic origin, but are not included in one of the other ancestral categories in the table. In terms of holding a bachelor’s degree or higher, those from Trinidad and Tobago have the highest educational attainment (20.5 percent) other than whites (32.1 percent) and more than twice the educational attainment of Haitians in the Miami MSA (9.3 percent). Of the ancestral Caribbean descendants, individuals from Trinidad and Tobago also have the highest median household income (\$49,000). In terms of home ownership, Trinidadian and Tobagonian households have the highest ownership rates (59.5 percent), followed by Jamaican (54.6 percent), Haitians (40.8 percent), U.S. blacks (37.2 percent), and black Latinxs (33.1 percent).

Table 13.

Demographic and Socioeconomic Characteristics by Caribbean Ancestral Origin in Miami MSA

	Number of Observations	Foreign Born	Bachelor’s Degree or Higher	Unemployment Rate	Median Income	Home ownership Rate
White (non-Latinx)	64,495	13.8%	32.1%	6.2%	\$60,000	70.8%
U.S. Black (non-Latinx)	12,071	2.2%	11.8%	15.9%	\$35,100	37.2%
Haitian	6,681	63.9%	9.3%	14.5%	\$37,000	40.8%
Jamaican	4,038	72.7%	18.0%	11.6%	\$42,000	54.6%
Trinidadian/Tobagonian	360	72.6%	20.5%	15.0%	\$49,000	59.5%
Black Latinxs	1,533	14.9%	14.1%	9.4%	\$35,000	33.1%

Source: U.S. Census Bureau, American Community Survey, three-year estimates, 2013-15.

Note: Foreign born U.S. blacks are individuals born abroad but that identify as being Afro or Afro-American. Black Latinxs are individuals that do not identify ancestral origin as Afro or African-American but identify as racially black and Latinx.

These data reveal that for most socioeconomic indicators, with the noteworthy exception of education where less than 10 percent of black household heads of Haitian descent attained a BA whereas more than 20 percent of Trinidadian and Tobagonians did, the disparities across race among Latinxs tend to be larger than the disparities amongst self-identified blacks across ancestral origin. Nonetheless, our findings show that white respondents in the Miami MSA reported better socioeconomic indicators than both their black and Latinx counterparts.

Summary and Implications

The composition of wealth varies across communities of color in Miami, especially when the comparison is made with (non-Latinx) whites. While it is difficult to identify explicit causal mechanisms of wealth disparities in cross-section data, the NASCC project offers a framework that aids in identifying potential factors influencing different patterns of wealth accumulation across racial and ethnic groups.

Overall, Miami provides an ethnically plural context for comparative analysis, in that communities of color (in our case, U.S. blacks, Afro-Caribbean groups and Latinxs by grouped place of origin) are in aggregate more populous compared to whites (non-Latinxs). In terms of income, white household income tended to be higher than others, however, differences in wealth accumulation were much larger. This suggests that income is not a sufficient predictor of wealth and economic well-being.

In addition, some local communities of color demonstrate higher levels of educational attainment, yet yield lower incomes and wealth as compared to whites. These findings align with the growing body of literature demonstrating that education alone is not a sufficient predictor of economic mobility across racial and ethnic groups (Hamilton et. al, 2015; Hamilton and Darity, 2017; Jones and Schmitt, 2014). The findings in this report are also consistent with those of Florida-based research and advocacy groups (see for examples Maciag, 2016, Mason 2016), which have documented the proliferation of low-wage jobs and the lack of middle- to high-income jobs in the region.

When disaggregating Miami Latinx by race using U.S. Census data, we find that, even among Latinx groups, race appeared to have some impact on socioeconomic outcomes. Self-reported white Latinxs attain higher economic outcomes, despite having only slightly higher levels of educational attainment than their racially self-identified black counterparts. By comparison, ancestral origin played a much smaller role in determining socioeconomic outcomes when examining those who self-identify as racially black. U.S. black descendants and black Caribbean descendants, primarily Haitians, Jamaicans, Trinidadians and Tobagonians, and blacks with Latinx or Hispanic heritage, are more economically similar than Latinxs of various ancestral origin who self-identify as white as opposed to black.

Cubans are the ancestral group whose economic outcomes more resembled non-Latinx white Miamians, albeit with some variation as described below including amassing only 20 percent of the net worth value of whites at the median. This may be due to a combination of policy-level factors that allowed earlier Cold War-era arrivals, 1960s and early '70s "exiles" to create a scenario for "lateral mobility" upon adjustment and adaptation (Darity, Jr., 2005; Warren and Twine, 1997). This involved state-level benefits/assistance, small business loans and other policy supports other local groups did not experience, ultimately allowing subsequent arrivals and generations to assume a similar economic position as their predecessors had in their home country. Well-documented is that latter (1980 and subsequent) Cuban arrivals, generally poorer, have been found to have a more mixed economic bag comparable to other Caribbean/Latin American immigrants (Perez-Stable and Uriarte, 1997). But despite these policies, Cubans still had lower wealth relative to whites in the survey.

In terms of asset accumulation, most nonwhite groups did not have sufficient liquid assets to weather an unexpected hardship or financial shock, with U.S. blacks and Puerto Ricans having less than \$200 in liquid savings to weather proverbial storms. Overall our analysis reveals that nonwhite households in Miami have a fraction of the wealth of white households.

With respect to debt, Cubans in Miami had the lowest levels of household debt, with a median non-housing and vehicle debt of zero. Although other groups in the study also reported low levels of household or vehicle debt, they are also less likely to own these forms of assets. Generally, the level of debts held by whites as compared to other racial and ethnic groups only differed slightly. Interpretation of the debt and asset levels found in this report should proceed with caution, however. While levels of debt may be similar, the survey did not assess the cost of debt. Evidence shows that on average, communities of color often pay more for debt, including through higher fees and interest rates (Weller 2007). Asset inequality across racial and ethnic groups likely accounts for more of the racial wealth gap in Miami than debt; this is largely the result of low levels of asset ownership for communities of color a priori.

The findings of this report add to our understanding of what might influence wealth accumulation. An examination of the economic literature (Hamilton and Chiteji, 2013) demonstrates that inheritances, bequests, and intra-family transfers account for more of the racial wealth gap than any other demographic and socioeconomic indicator, including education, income, and household structure (see, e.g., Blau and Graham, 1990; Menchik and Jianakoplos, 1997; Conley, 1999; Chietji and Hamilton, 2002; Charles and Hurst, 2003; Gittleman and Wolff, 2007). Thus, we must understand the scope of racial differences in resource transfers across generations, with an eye on both historical and present-day policies and practices that enable some groups to gain a relative position advantage over others (Darity, Jr. 2016, Katznelson, 2006 Oliver and Shapiro, 2006).

The large disparities identified in this report demonstrate the persistence of wealth divides and raise fundamental questions for policymakers. Policies are needed that provide opportunities for asset development; fair access to housing, credit, and financial services; opportunity for good-paying jobs; strengthening retirement incomes; promoting access to education without overburdening individuals with debt; and providing access to health care while helping minimize medical debt.³⁵

Finally, this report highlights the importance of wealth accumulation in better understanding economic inequality and ensuring financial security and opportunity for future generations of American families. Understanding wealth is vital to building sustainable communities — the case of the Miami-MSA speaks directly to this imperative.

³⁵Authors of this report have previously proposed universal progressively endowed child trust accounts at birth, “baby bonds.” The accounts could be used as seed money to purchase an asset like a home or a new business that might appreciate over a lifetime when the child becomes an adult (see for instance Hamilton and Darity 2009, Aja et. al. 2014).

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About the Organizations Collaborating on the Report

The Kirwan Institute for the Study of Race and Ethnicity at The Ohio State University

The Kirwan Institute for the Study of Race and Ethnicity is an interdisciplinary-engaged research institute at The Ohio State University that was established in May 2003. It was named for former university president William E. “Brit” Kirwan in recognition of his efforts to champion diversity at OSU. The institute’s goal is to connect individuals and communities with opportunities needed for thriving by educating the public, building the capacity of allied social justice organizations, and investing in efforts that support equity and inclusion. This is achieved through research, engagement, and communication. The mission is to create a just and inclusive society where all people and communities have opportunities to succeed.

For more information visit: <http://kirwaninstitute.osu.edu/>

The Samuel DuBois Cook Center on Social Equity at Duke University

The Duke Samuel DuBois Cook Center on Social Equity is a scholarly collaborative engaged in the study of the causes and consequences of inequality and in the assessment and redesign of remedies for inequality and its adverse effects. Concerned with the economic, political, social and cultural dimensions of uneven and inequitable access to resources, opportunity and capabilities, Cook Center researchers take a cross-national comparative approach to the study of human difference and disparity. Ranging from the global to the local, Cook Center scholars not only address the overarching social problem of general inequality, but they also explore social problems associated with gender, race, ethnicity and religious affiliation. For more information, visit: <https://socialequity.duke.edu/>.

The Department of Puerto Rican and Latino Studies at Brooklyn College, City University of New York (CUNY)

The Department of Puerto Rican and Latino Studies provides students with the critical skills to navigate a diverse and globally interdependent world through the study of Latino arts, culture, history, literature and society. For more information, visit:

<http://www.brooklyn.cuny.edu/web/academics/schools/socialsciences/undergraduate/prlstudies.php>.

Insight Center for Community Economic Development

The Insight Center for Community Economic Development is a national research, consulting, and legal organization dedicated to building economic health and opportunity in distressed communities. The Closing the Racial Wealth Gap Initiative (CRWG) at the Insight Center is a national effort to build awareness and support for efforts to address racial and ethnic wealth inequities based on structural factors. For more information, visit www.racialwealthgap.org.

Steven J. Green School of International and Public Affairs, Florida International University

Launched in 2008, the Steven J. Green School of International and Public Affairs brings together many of Florida International University’s internationally oriented disciplines to provide cutting-edge research, first-rate teaching, and innovative training necessary for the globalized world of the 21st century. The Green School includes eight signature departments: [Criminal Justice](#), [Economics](#), [Global & Sociocultural Studies](#), [History](#), [Modern Languages](#), [Politics and International Relations](#),

[Public Administration](#), and [Religious Studies](#). The School also houses many of the University's most prominent international centers, institutes, and programs. For more information, visit: <https://sipa.fiu.edu>.

Catalyst Miami

Catalyst Miami has transformed the lives of low-wealth families since 1996. In 20 years, Catalyst Miami has helped thousands of Miami residents become financially secure and civically engaged. Catalyst has moved the needle on social and economic concerns through effective collaboration and advocacy. Their mission is to identify and collectively solve issues adversely affecting low-wealth communities across Miami-Dade County. To achieve this mission, Catalyst Miami identifies and launches innovative strategies to help people and communities thrive and create a more equitable society. They work through a network of partner organizations, linking people with financial education, healthcare information, public benefits, and educational and economic opportunities. For more information, visit: <https://catalystmiami.org.s>

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Appendix

Measuring Wealth

As in any company, families must balance what they own with what they owe. Wealth, also called net worth, captures what families have at their disposal to use in case of emergencies or to invest for future gains. Wealth is measured by considering the difference between assets (financial assets that include liquid assets such as savings and checking accounts, government bonds, and stocks and other

+ Assets	- Debts
Financial assets Liquid assets (assets that can be quickly converted into cash): Checking or savings accounts, money market funds, certificates of deposit, government savings bonds, stocks Other financial assets: Individual retirement accounts, private annuities value, business equity net value	Credit card debt Medical Debt Student loans Installment loans Loans from family and friends
Tangible assets Home, vehicles, other real estate	Secured debt Mortgage, Vehicle debt
Wealth (net worth) = Assets - Debts	

financial assets such as retirement accounts and nonfinancial assets including homes and vehicles) and liabilities (mortgages, auto loans, credit card debt, and family loans).

Three main surveys collect periodic information on wealth: the Survey of Consumer Finances (SCF), the Panel Study of Income Dynamics (PSID) and the Survey of Income Program Participation (SIPP). Wealth and wealth gap estimates vary depending on the source used.

The SCF provides detailed information on assets and liabilities and provides insights into changes in family income and net worth. The survey is conducted every three years. It includes detailed information on family balance sheets, the use of financial services, pensions, labor force participation, and demographic characteristics. The SCF is sponsored by the Federal Reserve Board. More information is available at <http://www.federalreserve.gov/econresdata/scf/scfindex.htm>.

The PSID is a longitudinal survey conducted every other year that allows for intergenerational studies. This nationally representative panel oversamples lower-income families and provides a detailed inventory of real and financial assets and liabilities. PSID is directed by faculty at the University of Michigan.

The SIPP is administered by the U.S. Census Bureau. A major use of the SIPP has been to evaluate the use of and eligibility for government programs and to analyze the impact of options for modifying them. The entire sample was interviewed at four-month intervals. Its large sample size allows for detailed subgroup analysis.

The SCF is different from the PSID in that it oversamples higher income households, and it provides a more detailed picture of assets and debts, including information on the current value of pension plans. Also, the PSID and SIPP provide longitudinal data on assets and liabilities, but they don't provide the same level of detail as the SCF (McKernan and Sherraden 2009).

A major shortcoming of all these surveys has been the lack of detailed information by race and ethnicity. At the most, using these surveys, comparative analyses can be done for whites and nonwhites and, in some cases, for whites, Hispanics, and blacks.