

This is Nassau

BLACK ECONOMIC EQUITY UPDATE

OFFICE OF THE NASSAU COUNTY COMPTROLLER

JACK SCHNIRMAN



POLICY AND RESEARCH UNIT

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INTRODUCTION

Nassau County is home to more than 1.3 million residents, world class research institutions, and an expanding economy. The New Deal and post-war policies laid the foundation for economic prosperity on Long Island. Strategic public investment in infrastructure, subsidized homeownership, and public education developed the nation's first suburb. This paved the way for an affordable middle-class lifestyle. However, racial and ethnic minorities were systematically excluded from the deal of realizing the American dream on Long Island. Consequently, the policies of the past continue to fuel today's racial economic disparities.

Wealth is a key determinant in quality of life and access to opportunity. Individuals use their wealth to put a downpayment on a house, cover unexpected expenses, help with college tuition, and retire with dignity. According to the Federal Reserve Bank, the median household net worth of a white family is nearly ten times the net worth of a Black family. In Nassau County, Black residents are more likely to experience unemployment and be underpaid. They are less likely to own a home, attain a bachelor's degree, and participate in the County procurement process.



The racial economic gap is a threat to Nassau County's long-term financial success as demographic trends project that Long Island will become majority-minority within the next 15 years.² Research highlighted in *An Equity Profile of Long Island* by Policy Link and Urban League of Long Island, shows that Long Island's economy could have been nearly \$24 billion stronger in 2014 if racial gaps in income were eliminated.

In addition to depriving many residents of the opportunity to achieve the American dream, the subsequent decrease in economic activity increases demand on governmental services while negatively impacting tax revenue.

Key Gaps

- Population Growth
- Income and Wages Gap
- Homeownership Gap
- Credit Access Gap
- Educational Gap
- Unemployment Gap
- Wealth Gap
- Entrepreneurship Gap



The purpose of this report is to highlight key variables that fuel the racial economic gap in Nassau County. In 2020, we are presented with great challenges, many of them captured in this report. Working with community partners, policy makers and the public, Nassau County has the unique opportunity to create innovative solutions to expand equity and shared economic prosperity.



KEY GAPS BY THE NUMBERS



\$24 Billion

Gap in Long Island's Economy due to racial inequality³

\$4.5 Billion

Gap on aggregate Black income on Long Island without racial inequality⁴

\$22,000

Less average annual income increase of Black Long Islanders due to racial inequality⁵

Black men make
22% Less

relative to the average hourly wages of white men with the same education⁶

Black women make
34.2% Less

relative to the average hourly wages of white men with the same education⁷

Black women make
11.7% Less

than their white female counterparts⁸



Over 30%

National gap between Black and white homeownership⁹

49%

Black testers received disparate treatment in 2019 Newsday investigation of housing on Long Island¹⁰

27.4%

Home mortgage denial rate for Black homebuyers¹¹

32.1%

Of the Black population have earned bachelor's degree or higher, compared to 50.1% of the white population in Nassau¹²

18%

Advanced degrees attainment gap in Nassau County between the white and Black populations¹³



77.7%

Black students borrow federal student loans, compared to 57.5% of white students¹⁴

5.4%

Black unemployment rate, compared to the 3.0% of white unemployment rate¹⁵

18.1%

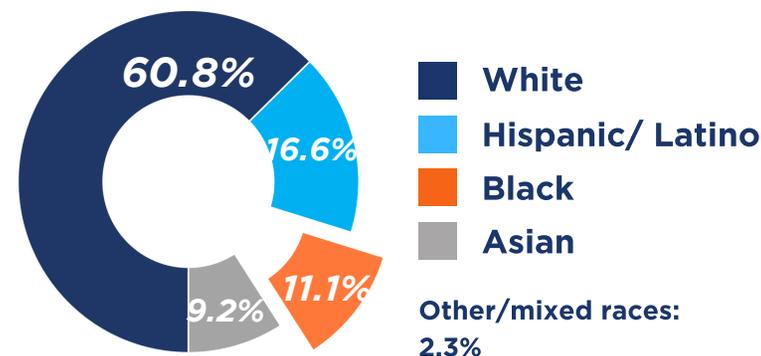
Black teenagers were unemployed during the 4th quarter of 2019, compared to a 10.7% rate among white teenagers¹⁶

POPULATION GROWTH

Increasing Diversity

Nassau County is home to more than 1.3 million residents. From 2006-2018, Nassau County's population increased by 2.3% or 30,902 residents.¹⁷ This growth has been driven by minority communities. As of 2018, there were 158,708 Black residents in Nassau County. This population has a diverse set of backgrounds and experiences that are explored in this report.

2018 Population by Race²¹



Overview

In 2018, 60.8% of Nassau County's population was white.¹⁸ This equates to a decrease of over 91,000 white residents. The Latino population has been the fastest growing group, and added over 65,000 residents during the same time period. The Asian population grew by over 33,000 residents. Consequently, today the minority population makes up nearly 4 in 10 residents. An analysis by Policy Link and Urban League Long Island projected that Long Island will become majority-minority in the less than 15 years, well ahead of the United States.¹⁹

Black Migration

Black residents in Nassau County have varying paths of migration. Most are the descendants of American slaves and the Great Migration, a period in which Black Americans moved from southern states in pursuit of economic opportunity during the mid-twentieth century.²² However, many Black residents are from Caribbean Nations (56,794 residents) and Sub Saharan Africa (7,145 residents). It is important to note that census classifications undercount Afro-Latino identities and impact this report.²³

2018 Ancestry

Nassau County Residents²⁰



Haitian	23,252
Jamaican	22,194
Guyanese	8,123
Trinidadian and Tobagonian	5,073
Nigerian	2,380

Language Access

Nassau County Residents²⁴



15,241

French Creole Speakers

6,445

Speak English Less Than Very Well

INCOME & WAGE GAP

Nassau County Income Inequality

Although unemployment in Nassau County is low, acquiring a job does not guarantee financial prosperity. Income and wage inequality makes it difficult for many working families to cover living expenses. This is especially true when analyzing income levels by race and gender.

Overview

Research from the Long Island Index, found that wages for jobs located on Long Island grew by 9.5% from 2001-2016.²⁵ This wage growth has been concentrated among the highest earners, making it harder for working families to improve their quality of life.²⁶ Federal Reserve Bank of St. Louis data shows that income inequality has expanded in Nassau County in recent years. In 2017, the average income for the top 20% of earners was 14.5 times higher than that of the bottom 20% of workers.²⁷ In 2010, this figure was 13.2%.

2015 Median Hourly Earnings



2018 Median Household Income Nassau County²⁹



\$117,594

White Households (\$10,129 increase from 2016)



\$94,498

Black Households (\$6,391 increase from 2016)

Pay Gap

Inequality affects economic growth by undermining educational opportunities, restraining social mobility, and lowering skill development.³⁰

Nationally, for every dollar that a white man earns, a white woman earns 77 cents, a Black woman earns 61 cents, and a Hispanic woman earns 53 cents.³¹ In New York, this equates to a \$21,437 annual wage gap.³²

If change continues at the same slow pace as it has for the past fifty years, it will take 40 years—or until 2059—for women to finally reach pay parity. Hispanic Women will have to wait until 2224 and Black women will wait until 2130 for equal pay.³³

Impact on the Economy

If the gap was closed, aggregate Black income would grow by \$4.5 billion.³⁴ Not only would this close the income gap, the increased economic benefit is tax revenue that Nassau County cannot afford to lose. This increase in income could create equity for all residents and help level the tax burden across communities.³⁵

INCOME & WAGE GAP (CONTINUED)

Economic Benefits with Racial Equity

One underappreciated factor that contributes to the racial income gap is the lack of equitable growth in the economy at large. Although the unemployment rate has dropped to its lowest level in more than 49 years, many workers are experiencing only moderate wage growth. Wage stagnation is even worse for Black workers since 2000.³⁶

According to the 2018 State of Working America Wages, wage growth for white and Hispanic workers has been four times faster than that of Black workers in the 20th through the 70th percentiles of their respective wage distributions over the last 18 years. The 60th and 70th percentiles of the Black wage distribution remain below their 2000 levels.³⁷

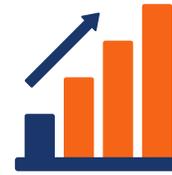
More importantly, while the Hispanic-white wage gap has remained fairly constant over the last 18 years (12.3 percent in 2000 compared with 11.8 percent in 2018), the black-white gap was significantly larger in 2018 (16.2 percent) than it was in 2000 (10.2 percent).³⁸

Impact on the Economy

In 2014, Long Island's equity dividend between the GDP and the GDP if racial gaps in income were eliminated amounted to \$24 billion. **This indicates that the region's economy could have been nearly \$24 billion stronger that year if racial gaps in income had been closed due to the multiplier effect of indirect spending on wages, salaries, benefits, goods, and services: a 13 percent increase.**³⁹

Racial Equity on Long Island⁴⁰

If inequities were eliminated:



\$24 Billion

Long Island's economy could have been nearly \$24 billion stronger in 2014 alone. That is \$24 billion in foregone spending, investment and tax revenues, reducing average tax burden for all Long Islanders.



\$4.5 Billion

Aggregate Black income on Long Island would grow by \$4.5 billion a year.



\$22,000

Black Long Islanders would see their average annual income increase by just more than \$22,000 or 68%, growing from \$33,600 a year to \$56,300 a year.

Rising Wage Inequality

As of 2015, relative to the average hourly wages of white men with the same education, experience, and region of residence, **Black men make 22.0 percent less, and Black women make 34.2 percent less. Black women earn 11.7 percent less than their white female counterparts.**⁴¹

HOMEOWNERSHIP GAP

Wealth Building Opportunities

Homeownership has been an engine for wealth creation in the United States.⁴² It is a vital component for sustainable communities.

Overview

In the United States, the Federal Housing Authority (FHA) administered programs that transformed the population from renters to homeowners.⁴³ Starting during the midst of the Great Depression, the FHA began guaranteeing the mortgages of nearly 40 million homes.⁴⁴ This program provided financial security and fueled suburbanization on Long Island. However, during the Jim Crow Era, the FHA enforced segregation policies that stifled the ability of minority groups to participate in homeownership programs. Black Americans were systematically excluded from purchasing real estate in growing neighborhoods through practices called redlining and racial covenants.⁴⁵

Housing Cost Burden

Individuals experiencing a higher rent burden are less likely to transition to homeownership. Nationally, the percent of households that were rent burdened increased from 19% in 2001 to 38% in 2015.⁴⁶ An astonishing 17% of households spend more than half of their income on rent.

On Long Island, more than three-fifths of Black and Latino renters pay more than 30% of their incomes in rent.⁴⁷

U.S. Homeownership Rates by Race⁴⁸
Fourth Quarter of 2019



73.7%

White Homeownership
(1.7% increase from 2016)



44%

Black Homeownership
(3% increase from 2016)

Black Homeownership

The housing policies of the past, continue to fuel the racial homeownership disparities of today. There have been many targeted programs to increase minority homeownership, nevertheless the racial homeownership gap persists.

As of the fourth quarter of 2019, the national gap between Black and white homeownership was over 30%.⁴⁹

Furthermore, the Great Recession negatively impacted Black homeownership rates more than any other racial or ethnic group. As illustrated in the chart below, between 2006 and 2016, the Black homeownership rate decreased by a staggering 5.6%. The economic recovery has failed to improve Black homeownership rates.⁵⁰

Great Recession and Homeownership⁵¹

	2006	2016	Percentage Change
Black	47%	41%	-6%
White	74%	71%	-3%
All	67%	63%	-4%

This time period includes the Great Recession of 2009

HOMEOWNERSHIP GAP (CONTINUED)

Housing Discrimination

Despite some progress in achieving integration and combating discrimination has been made since the passage of the Federal Housing Act, residential segregation and housing discrimination persist.⁵²

Real estate agents would deliberately steer Black buyers away from desirable neighborhoods and toward areas featuring larger concentrations of people of color. Black borrowers also often pay higher interest rates than whites with similar incomes.⁵³

On November 17, Newsday published widespread evidence of discriminatory practices by real estate agents on Long Island after a 3-year investigation with over 90 real estate agents tested. The troubling results included unequal treatment and directing clients toward certain neighborhoods depending on their perceived race.⁵⁴

Discriminatory Practices on Long Island

According to Newsday's investigation into housing, "Long Island Divided":⁵⁵



49%

Black testers experienced disparate treatment 49 percent of the time



Real estate agents provided white testers an average of 50 percent more listings than they gave to Black counterparts.

National Home Mortgage Denial Rate In 2015⁵⁶



27.4%

Denial Rate for
Black Homebuyers



10.9%

Denial Rate for
White Homebuyers

New State and Local Regulations

Months after Newsday's investigation, Governor Andrew Cuomo directed the Department of State to mandate agents to disclose Fair Housing information to prospective home buyers, and launch housing discrimination hotline to give individuals a dedicated contact point to file complaints (To Report Incidents of Bias, Contact 1-888-392-3644).⁵⁷ County Executive Laura Curran called for appointment of a special housing counsel, and issued proposals for legal services to increase the enforcement of and compliance with fair housing laws.⁵⁸

Food For Thought: A Potential Approach

The Community Reinvestment Act (CRA), enacted in 1977, requires financial institutions to lend and provide services equitably in the mortgage market. To do so, a uniform four-tiered rating system is used by the federal bank regulatory agencies in assessing CRA performance.⁵⁹

CRA-like rating system on real estate firms could discourage discriminatory practices. Low scores would damage real estate firms' public reputation and prevent them from expanding, while high scores would receive tax benefits.⁶⁰

CREDIT ACCESS GAP

Financial Opportunities

Creditworthiness determines whether an individual will be able to borrow to make purchases. Long Island is a high performing region, but there are disparities.



Overview

Credit scores are calculated by considering the number of accounts a person has, type of accounts, credit utilization, length of credit history, and payment history.⁶¹ When an individual applies for credit, lenders analyze their credit score in order to determine their ability to make payments on time.⁶² Low credit scores are considered high risk. A credit score is also used to shape the terms of a lending agreement, such as the amount and the interest paid on the loan.

A good credit score can be used to rent an apartment, buy a home, refinance student loans, get a credit card, and get a job.⁶³

Financial Literacy

Basic financial concepts and budgeting are not widely taught in school. Financial literacy promotes financial stability for families.⁶⁴

Governments have begun taking a proactive role in expanding financial literacy to empower individuals to make sound financial choices. These efforts should be expanded in Nassau County and have a focus on Black communities.



Credit Profile

In 2017, the Federal Reserve Bank of New York produced a credit profile for Long Island. The profile found that when analyzing credit metrics, Long Island is one of the highest performing regions in the country.⁶⁵ However, when looking at specific communities, 18 on Long Island rank among the lowest performing in the nation. These communities are concentrated in areas that have large Black populations. The neighborhoods in Nassau County are identified below.

Credit Access Problems:

Glen Cove (11542) and Old Westbury (11568)

High Revolving Credit

Freeport (11520) and Uniondale (11553)

Credit Access and Debit Management Issues

Freeport (11520) and Uniondale (11553)

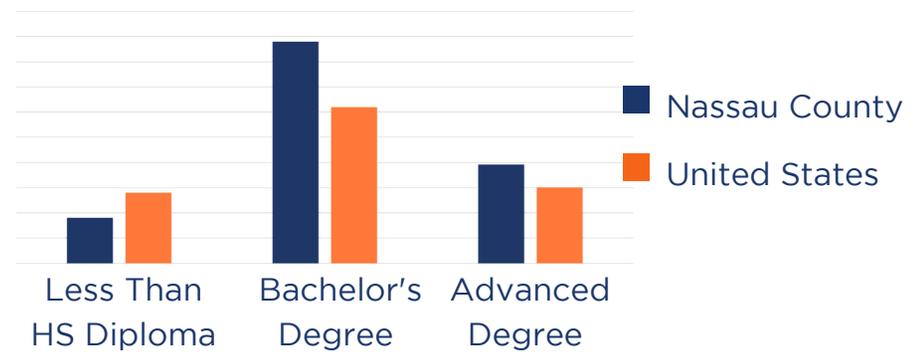
*Numbers in parenthesis are zip code

Educational Gap

Readiness

Education can play a crucial role in expanding social mobility. A person with a bachelor's degree can earn more than \$570,000 more than those with only a high school diploma throughout the course of their career.⁶⁶ Those with a degree are less likely to be unemployed or underemployed.

2018 Educational Attainment⁷¹



Overview

Nassau County is home to more than a dozen colleges and universities, as well as 56 public school districts and many parochial and private academies.⁶⁷ In both Nassau County and the United States, 9/10 of the population have acquired a high school diploma or equivalent.⁶⁸ However, the County is outperforming the nation in advanced degree attainment by 13.7%. In 2016, 45.2% of Nassau's population had a bachelor's degree or higher, compared to 31.5% of Americans. Over the past few decades, the American public has become more educated, but the racial gap has remained persistent.⁶⁹

Segregation and Suspension

Diversity in classrooms benefit all students. However, from 2004-2016, Long Island students attending an intensely segregated school (less than 10% white) tripled from 5% to 15%.⁷² Furthermore, the U.S. Government Accountability Office found that Black students are disproportionately disciplined, which diminishes their ability to perform.⁷³ Nationally, they make up 15.5% of the student body but 39% of suspensions. Research from UCLA found that 10th grade suspensions alone resulted in 67,000 additional high school dropouts nationally, which costs taxpayers over \$35 billion in lost taxes and other social costs.⁷⁴

Educational Achievement Gap

Nassau County's progress in educational achievement has not been equitable across racial lines. In fact, 5% more of the share of the white population have earned a high school diploma or equivalent compared to the Black population. When analyzing advanced degrees, the County's racial attainment gap is a staggering 18%.⁷⁰ Consequently, many Black Nassau County residents are less prepared for the economy of the future.

Bachelor's Degree or Higher by Race⁷⁵



From 2016-2018:
 (2.1% increase for white population)
 (1.1% increase for Black population)

UNEMPLOYMENT GAP

Nassau County's Economic Recovery

The County is continuing its ongoing recovery from the Great Recession and Superstorm Sandy. Unemployment has been reduced to prerecession levels. However, national trends highlight that inequity in employment remains persistent. Black residents, especially teenagers, are more likely to experience joblessness.

Overview

In December 2019, Nassau County's unemployment rate was 3.4%.⁷⁶ The County has the sixth lowest unemployment rate in New York State. Over the past ten years, many working families lost their jobs and they are still struggling to make up for those losses in an expanding economy. As illustrated in the chart to the right, between 2008 and 2009, the County's average annual unemployment rate jumped from 4.7% to 6.9%.⁷⁷ During the height of the recession, the national unemployment rate skyrocketed to 10.1%. Nassau County's peaked in January 2010 at 7.8%.⁷⁸

Underemployment

Analyzing the unemployment rate does not give a comprehensive overview of the job market. According to research at New Paltz University, underemployment can be defined as individuals who involuntarily work part time or are overqualified for their current position.⁷⁹ These individuals are more likely to not earn a living wage and not have health insurance. For the past three decades, 33% of college graduates aged 22-65 have been underemployed.⁸⁰

Nassau's Unemployment Rate⁸¹



Black Unemployment

Although the County has seen tremendous progress in its economic recovery, opportunity for financial success has not been equally attained. Data from the U.S. Bureau of Labor Statistics reveals that job growth in the Black community has improved, but has not overcome the racial unemployment gap. During the 4th quarter of 2019, the national unemployment rate in the Black community was almost double the unemployment rate of the white community. More specifically, the Black unemployment rate is 5.4% while the white unemployment rate is 3.0%.⁸²

Teenage Unemployment Rate⁸³ 4th Quarter of 2019



18.1%

Black Teenagers

10.7%

White Teenagers

Ages: 16 to 19 years



WEALTH GAP

Role of State and Local Governments

The nature of wealth gap differs by geography. State and local governments have a role to play, and have different tools than the federal government to address the racial wealth gap.

Overview

Wealth is a key measure of financial well being. Unfortunately, the United States is home to persistent racial disparities in household wealth. For decades, public policy systematically excluded Black households from opportunities to build wealth.⁸⁴

The Institute on Assets and Social Policy tracked wealth accumulation over a 25-year period, and they found that the major drivers of the wealth gap were: home ownership (27% of the gap), wage inequality and unemployment (combined for 29%), and college education (5%).⁸⁵

Home Equity

Local governments can greatly impact the wealth accumulation of home owners in Black communities through outlays of resources and tax expenditures. The absence of investments (such as transportation and community spaces) forces these communities to remain in a state of comparative disadvantage.

Local governments can play a role in closing this gap. Judicious use of tax incentives can increase economic activity by as much as 20 percent within metropolitan areas.⁸⁶

Best Practices In Other Regions: Judicious Use of Tax Incentives



A 10 percent reduction in local property taxes has been found to increase economic activity in a jurisdiction by **16 to 20 percent**.⁸⁷

Wage Inequality

Local tax policy is one of the many factors that can drive the growth of high-wage jobs with wealth-building potential. Local governments can improve access to quality jobs for disadvantaged citizens by incentivizing companies through tax breaks for children in poverty. This approach reflects a commitment to a model of economic development that restructures tax incentives to address community goals like reversing historically rooted disinvestment patterns.⁸⁸

Success Story

In the City of Austin, Texas, its Einstein Project incentivizes economic service from Austin's high technology and scientific companies to train 40,000 children in poverty into jobs that pay an average of about \$100,000 (the average salary a tech worker makes in Austin). The program uses small property tax breaks to prevent unemployment. The impact of this investment would:⁸⁹



- 1.Reduce poverty by **25%** over the next ten years
- 2.Break the cycle of children in poverty
- 3.Provide the city in the range of **\$38,000,000 to \$70,000,000** net new taxes annually

WEALTH GAP (CONTINUED)

Role of State and Local Governments

College Education

Nationally, white college graduates have more than seven times the wealth of Black college graduates. In fact, Black families—already disadvantaged by generational wealth disparities—rely more heavily on student debt, and on riskier forms of student debt, than white families do.⁹⁰

Thirty-four states, including New York State, offer tax credits or deductions for higher-education savings plan contributions, but deductions often don't benefit low-income families. Refundable tax credits like South Carolina's \$1500 credit, for tuition and fees paid, have a greater potential to benefit lower- and middle-income families.⁹¹ The tax credit is based upon 50 percent of tuition and fees paid, after accounting for any scholarship funds. This saving could be more than \$40 million for almost 150,000 S.C. taxpayers.⁹²

Student Loans/Debt Gap

Nationally, students of color carry the most student debt across all types of colleges, a figure that is significantly higher than the overall average of 60%⁹³



77.7%

Black students borrow federal student loans

57.5%

White students borrow federal student loans



New York State Tuition Tax Credit

New York State Tuition Tax Credit allows qualified college tuition expenses paid for an eligible student. For taxpayers with allowable expenses of \$5,000 or more, the credit equals the applicable percentage of qualified tuition expenses multiplied by 4 percent. The maximum amount of allowed qualified college tuition credit is only \$400 per eligible student. An expanded credit deduction could help to better keep up with the rising cost of tuition.⁹⁴

Overview

The 4 structural factors can impede wealth accumulation, and these factors are reinforced by policy decisions at various levels of government.

Research suggests that reducing the wealth gap could increase US GDP by 6 percent by 2028.⁹⁵ In every state and locality, there needs to be an evidence-based approach around these areas and a willingness by communities to embrace policy innovations. Reducing racial wealth inequality is difficult, but in these ways, state and local governments can begin to make some progress.

ENTREPRENEURSHIP GAP

Ongoing Challenges

Nassau County's Minority and Women Owned Business Enterprise (MWBE) program was created, in part, to strengthen equal opportunity in County contracting. The Office of the Comptroller has been analyzing the program's process and needs.

Overview

In 2002, the Nassau County enacted legislation to promote MWBE participation in the County procurement process by establishing the Office of Minority Affairs and commissioning a disparity study.¹⁰ Since 2005, the program currently only has 162 registrants, down from the 977 registrants throughout the program's history. Of the County's top 20 awarded capital contracts only two were awarded to MWBEs. Both companies were owned by white women.

MWBE Steering Committee

The Office of the Nassau County Comptroller's MWBE Steering Committee is tasked with supporting and improving MWBE participation in County bidding and contracts by advising on enforcement of current MWBE compliance.⁹⁶ The MWBE Steering Committee met throughout 2018 and 2019 and helped guide research conducted by the Comptroller's Office.



Nassau County Business Owners
Information from the Survey of Business Owners⁹⁷

12,370

Black Owned
Businesses

44,392

Minority Owned
Businesses

Nassau's MWBE Certification

977



162

Total in Program History

Active Registrants

Disparity Study

Local governments conduct disparity studies to identify barriers in participation and to create MWBE aspirational goals to redress potential marketplace discrimination.⁹⁸ As of 2019, Nassau County's capital budget provided \$500K for a Disparity Study to gather data about the availability and utilization of Minority, Woman, and Service-Disabled Veteran Owned Businesses (MWBEs/SDVOBs) in the County.⁹⁹

Elimination of Vendor Fee

Nassau County eliminated a \$125 annual vendor registration fee. The fee was identified as a barrier to entry by small businesses, particularly Minority and Women Owned Business Enterprises (MWBE). By eliminating the fee, the county has encouraged increased competition for county contracts.¹⁰⁰

CONCLUSION

Nassau County's long-term financial success is reliant upon a strong middle class, and one that is not stratified along racial lines. The racial gaps that exist in wealth, furthered by disparities in income, unemployment, homeownership, and educational attainment, need to be addressed to ensure economic prosperity. When certain communities are locked out of wealth creation, the entire County suffers. When Long Islanders are not able to achieve their potential, the tax base is diminished and there is greater need for government services. Thus policymakers, community leaders, and residents must act with urgency to close racial gaps that have formed throughout our history.



It is our hope that this report adds value by helping to define the scope of the problem so that leaders can identify and implement equitable, innovative solutions. Reducing the racial economic gap would produce major fiscal returns and diminish the burden on taxes for all Nassau County residents. We must use this data to promote policies that will ensure an inclusive and equitable economy. Let's get to work!



Key Gaps

- Population Growth
- Income and Wage Gap
- Homeownership Gap
- Credit Access
- Educational Gap
- Unemployment Gap
- Wealth Gap
- Entrepreneurship Gap

More Information:



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Deputy Comptroller
and Chief Counsel

Anthony Dalessio
Deputy Comptroller

Jonathan Cavalieri
Director of Research
and Innovation

Huimin Yao
Policy and Research
Associate

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