

CUNY SCHOOL OF MEDICINE

Financial Aid Newsletter



WHITE COATS FOR BLACK LIVES

<https://whitecoats4blacklives.org/>

This year has been a wild rollercoaster ride of feelings and emotions. Between the COVID-19 pandemic and the recent as well as past racial injustices, this has been a year of awakening.

White Coats for Black Lives is a medical student-run organization with a mission to eliminate racism in the medical practice. Its organization encourages healthcare providers, health organizations, and medical institutions to recognize the threat of racism and its effect to the health and well-being of people of color. They push to end racial inequality and demand that all patients have equal access to medical care and that medical centers serve the needs of the people in their local communities, in particular, patients of color. Their organization seeks to prepare future physicians by improving and promoting the recruitment, retention and hiring of future Black, Latinx, and Native American leaders in positions of leadership, research, and health institution teaching. Visit their [site](https://whitecoats4blacklives.org/) for more information on their organization and how to get involved.

WHAT YOU'LL FIND INSIDE:

- THE RACIAL WEALTH GAP IN AMERICA
- BUILDING FINANCIAL WEALTH
- WORKSHOPS IN NY



The Racial Wealth Gap in America

The median wealth in the United States shows a disproportion between races, otherwise known as the racial wealth gap. The wealth gap is most noticeable between racial minority households and white households, where white households have the majority of wealth. Data from the U.S. Census Bureau reveal that black Americans' wealth is only about 9% that of white Americans'. How did it get this bad you may ask? Slavery legally prevented blacks from building wealth and even after the 13th Amendment was passed, Jim Crow laws detailed what jobs blacks could take and how much they'd be paid. They were restricted on where they could live, eat, and even travel due to segregation. Jim Crow laws left such a legacy that it created a much hard to erase structural inequality in America. Education has since improved the wealth gap but unfortunately the racial wealth gap exists even among highly educated minority families.

So how do we work on closing this gap? [Thebalance.com](https://www.thebalance.com) suggests economic mobility by changing taxation, improving educational access, increasing minimum income, and selling bonds for babies to help close the gap. Unlike what people may think, the United States has lower levels of economic mobility compared to other countries. Americans should reconsider how the nation directs large government spending and tax policies so that we can not only address the historic injustices but redistribute wealth among our fellow citizens.

Building Financial Wealth

As millennial's prepare to become the largest generation in the U.S. and the largest group in the workforce, it is the perfect time for black and minority millennial's to start securing their legacies by building generational wealth. Generational wealth among minorities is needed to close the racial wealth gap in America. This group is more educated and innovative than the generations prior and they are able to create opportunities to accrue wealth that their parents were not able to.

Some of the best ways to start and prepare your legacy of wealth is to invest in the stock market, invest in real estate, business ownership, and life insurance. The stock market can build long term wealth and in real estate, the barriers to entry are low and its one of the ways that almost anyone can create an additional stream of income. Millennial's are starting businesses at a rapid rate and are building generational wealth through entrepreneurship. More than 30% of family owned businesses transition to the second generation. Lastly, life insurance provides the opportunity to protect your family in the event of an untimely death and prevents a possible financial tragedy for your children. This all won't happen overnight, but minority millennial's should find mentors, incubators, and other resources to help begin their journey to building wealth. Start by saving, investing and most importantly understanding the wealth gap. Then map a legacy and begin you journey.



Financial Literacy Workshops in NY:

- [Money Matters](#)
- [Impactt Brooklyn](#)
- [Financial Gym](#)

