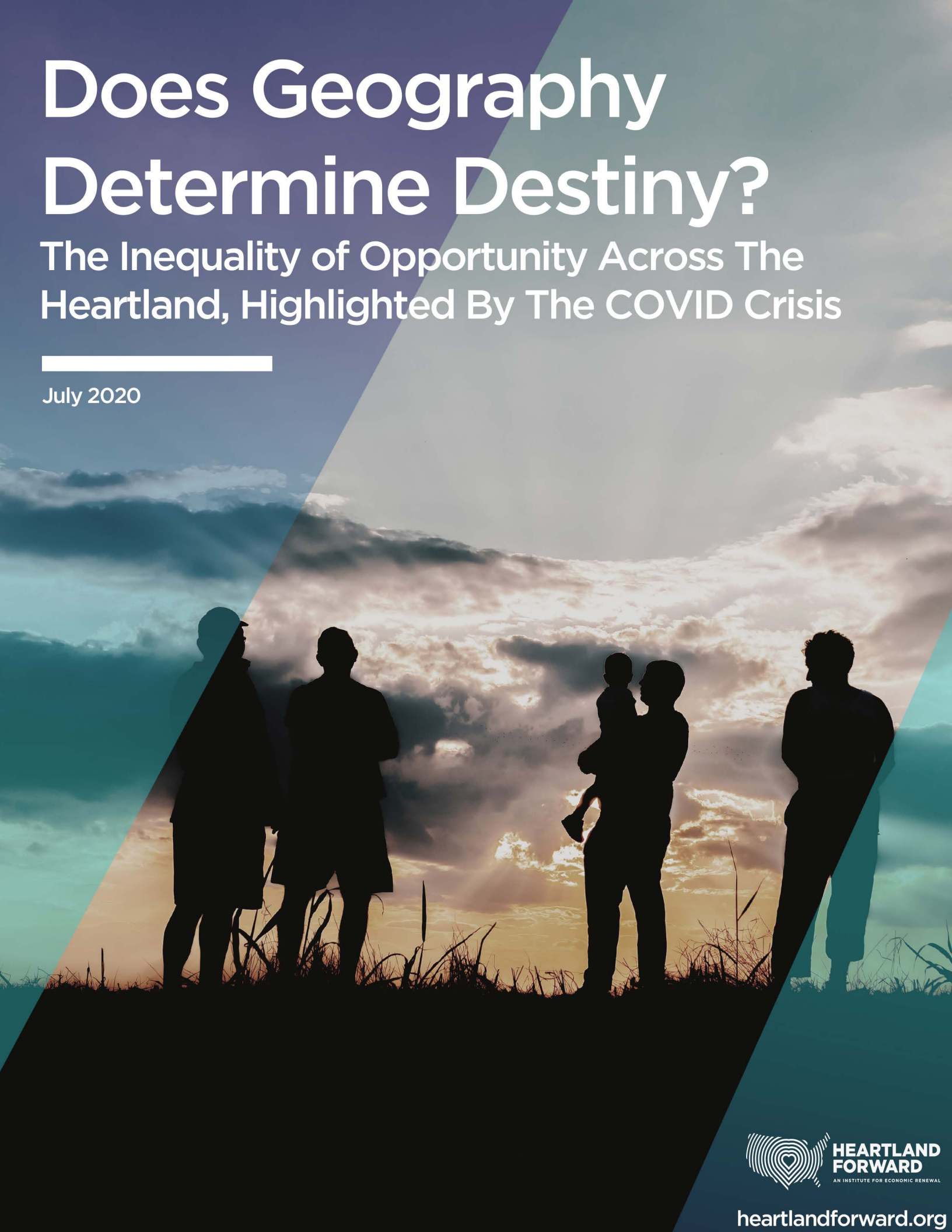
Does Geography Determine Destiny?

The Inequality of Opportunity Across The Heartland, Highlighted By The COVID Crisis

July 2020



HEARTLAND FORWARD
AN INSTITUTE FOR ECONOMIC RENEWAL

heartlandforward.org

ACKNOWLEDGEMENTS

Heartland Forward would like to express our appreciation to Raj Chetty and the team at Opportunity Insights, who provided the original data and foundational analysis for this report. Their valued partnership allowed us to create this look at economic opportunity in the Heartland, which we hope will lead to informed, action-oriented discussion among investors, policymakers, researchers and community leaders. Heartland Forward is grateful to Hamilton Place Strategies for their contributions to the development of this report.

AUTHORS

Ross DeVol is President and CEO of Heartland Forward. Heartland Forward's goal is to promote regional innovation and entrepreneurial ecosystems that foster job creation, wage gains and economic growth for the American Heartland. Heartland Forward pursues its mission through independent, data-driven research; action-oriented convenings, such as the Heartland Summit; and impactful policy recommendations. Heartland Forward works with universities, colleges, the business community, public policy leaders and philanthropy to analyze resources supporting the startup community and identify workforce and talent gaps.

DeVol is a former chief research officer for the Milken Institute, an economic think tank headquartered in California, where he spent nearly 20 years. He oversaw research on international, national and comparative regional growth performance; access to capital and its role in economic growth and job creation; and health-related topics. He has been ranked among the "Superstars of Think Tank Scholars" by International Economy magazine.

Angie Cooper leads the mission and operations of Heartland Summit and Heartland Forward's programing efforts. The Heartland Summit is the flagship convening of Heartland Forward, a Bentonville, AR-based think and do tank focused on advancing economic performance and opportunity in the center of the country. As Chief Program Officer, Angie is focused on turning Heartland Forward's research into action, creating new partnerships, leading on policy solutions, and serving as a resource for Heartland communities.

For more than 16 years, Angie worked in international and domestic public policy and government affairs for Walmart Stores, Inc., most recently as Senior Director of Global Public Policy. Angie also worked in various departments within Walmart including: Merchandising, Public Affairs, State and Local Government Relations, and the Walmart Foundation. Angie is a native of Oklahoma and a graduate of Oklahoma State University.

EDIT AND DESIGN

Shelly Wisecarver is the Communications and Program Manager of Heartland Forward. Shelly has co-authored Micropolitan Success Stories from the Heartland, The American Heartland's Position in the Innovation Economy, and other publications. Prior to her work at Heartland Forward, Shelly, a multifaceted entrepreneur, began more than a dozen ground-floor startups across the Heartland, served as the CEO of the Heartland's largest dental manufacturing laboratory and dental supply companies, and was owner of numerous customer-facing retail establishments. She attended the University of Arkansas, where she received the prestigious Chancellors Scholarship and graduated Summa Cum Laude with a Bachelor of Arts in nonprofit business communication. Shelly developed a strong sense of devotion for the nonprofit sector as she served as VP for the Wautoma, WI Area Chamber of Commerce, and as an instructor for the Christian Women's Job Corps.

FORWARD

Upward mobility in the United States, often affectionately referred to as the "American Dream," is at the center of some of today's most important and timely debates. We are all invested in the idea of upward economic mobility, grounded in the notion that with hard work, we can build a better life for ourselves, our communities and our children. Unfortunately, the analysis in this report makes it clear that the distribution of opportunity has been and continues to be uneven.

Gaps in opportunity have been an ongoing challenge for our country, but today there is a renewed spotlight on these discrepancies. With continued economic fallout from the COVID-19 pandemic and a heightened focus on racial injustices due to recent instances of police brutality against Black Americans, we are now living in an especially challenging moment. Achieving an inclusive economic recovery and more equal opportunity are more important than ever. The data at the foundation of this report predates these current crises, but the story it tells is as salient and urgent as ever.

Declining economic mobility for low-income households is a well-documented phenomenon with roots in overall rising inequality. But with this report, we take the conversation a step further, focusing on the Heartland region and exploring the factors behind economic opportunity. Our analysis is rooted in anonymized data from Opportunity Insights that follows 20 million Americans from childhood to adulthood, allowing us to trace their outcomes and connect them back to the counties and neighborhoods where they grew up. Using this rich data set, we were able to map how geography impacts a person's access to opportunity—how a family's ZIP code can determine a child's economic future. We were also able to closely examine how factors like race impact an individual's mobility, finding that in almost every single neighborhood in the Heartland, Black men have lower earnings in adulthood than white men from the same earnings backgrounds.

Knowledge is power. While many of the findings in this report are sobering, we hope the analysis can also inspire action.

This report focuses specifically on the Heartland region because national research and policy discussions, including those around economic mobility, all too often overlook the center of the nation. Despite facing greater economic challenges than the rest of the country due to weaker economic growth, the region holds immense potential. In fact, a recent Heartland Forward report, "Millennials Find New Hope In The Heartland,"[1] unveiled how many millennial workers increasingly recognize all the economic incentives the Heartland has to offer and are choosing to pursue their careers in the region rather than in major hubs along the coasts—countering the narrative of a mass migration from the middle of the country to major coastal cities. The COVID-19 pandemic and a rise in remote work may accelerate these patterns.

Heartland Forward remains committed to better understanding how to drive inclusive economic growth in the Heartland, including growth that generates a more equitable opportunity for low-income communities and communities of color. We believe strongly that every single person, regardless of their race, gender or hometown, deserves access to economic opportunity, labor force training and education and health care resources. We have a lot of work to do to get there. We look forward to continued collaboration with diverse community partners across the country to find actionable solutions that can bring about the changes we must make. Our country and the Heartland region must do better.

Ross C. DeVol

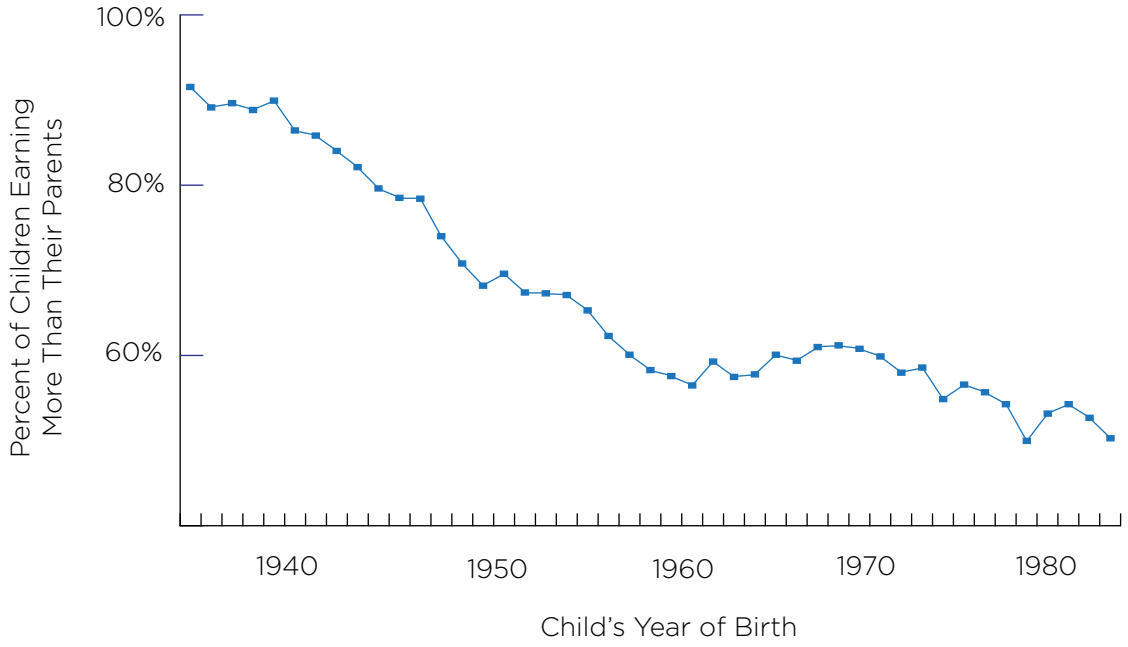
Ross C. DeVol, Heartland Forward President and CEO

OPPORTUNITY IN AMERICA: THE BIG PICTURE

The concept of the American Dream is a central ethos of our nation. We have long held that freedom and hard work create the opportunity to build prosperity for ourselves, our communities and our children. However, our new analysis paints a more sobering picture: the American Dream is at risk. Original data from Opportunity Insights shows that achieving the American Dream has become increasingly difficult: since 1940, the likelihood that children will grow up to achieve a higher standard of living than their parents has fallen from 90% to 50%. Put another way, an increasing number of today's children will not grow up to be better off than their parents were.

FIGURE 1: THE FADING AMERICAN DREAM

PERCENT OF CHILDREN EARNING MORE THAN THEIR PARENTS, BY YEAR OF BIRTH



Most of the mobility decline stems from the increasingly unequal distribution of economic growth. Since 1980, income levels for those at the top of the income distribution have grown at a far faster rate than for the low-income or middle class, a well-documented phenomenon. The impact of unequal rates of income growth is significant. Our findings indicate that if income inequality were as low in 2010 as it was in 1940, 78% of children would earn more than their parents, reversing an astounding 71% of the decline we see in upward mobility. Slowing average economic growth accounts for the rest of this mobility decline, with real gross domestic product per capita growth declining from 2.5% during 1940-1970 to 1.5% during 1980-2010.

Opportunity Insights' analysis reveals divergent outcomes for children from low-income neighborhoods, with significant variation in how much access they have to opportunity across the country. Looking at the mean household income at age 35 for individuals who grew up with parents earning $27,000, the research finds that children growing up in similarly low-income families across the country have stark differences in their earnings as adults, ranging from $30,000 or less to more than $50,000 in their annual income. These findings suggest the upward mobility experience is neither universal nor uniform. Children's chances of outperforming their parents' earnings differ significantly from one place to the next.

OPPORTUNITY IN THE HEARTLAND: LOCAL AND REGIONAL VARIANCE

Looking specifically at the Heartland, the decline in upward mobility mirrors the broader national trend almost precisely and is similarly highly variant. This variation persists even when narrowing in on regional, state and neighborhood levels. In this way, the Heartland provides a microcosm to study and evaluate national mobility trends.

For individuals in the Heartland who grew up in low-income households, our data shows that nearly the entire range of earnings outcomes in adulthood can be found in the region, with the average income at around $31,000. Variation in opportunity is exceptionally large when comparing rural areas, and whether urban or rural areas provide higher opportunity differs by state. For example, when looking at Iowa, nearly all rural areas offer much higher mobility than Iowan cities; however, in Alabama, rural areas offer fewer opportunities than the state's cities. This difference is striking, countering any assumptions that rural and urban areas are homogenous or that one can consistently provide better opportunities than the other. Instead, the data shows that within rural regions, certain areas display distinct degrees of opportunity and mobility relative to one another and to cities.

FIGURE 2: THE GEOGRAPHY OF UPWARD MOBILITY

MEAN HOUSEHOLD INCOME AT AGE 35 FOR CHILDREN WITH PARENTS EARNING $27,000 (25th PERCENTILE)

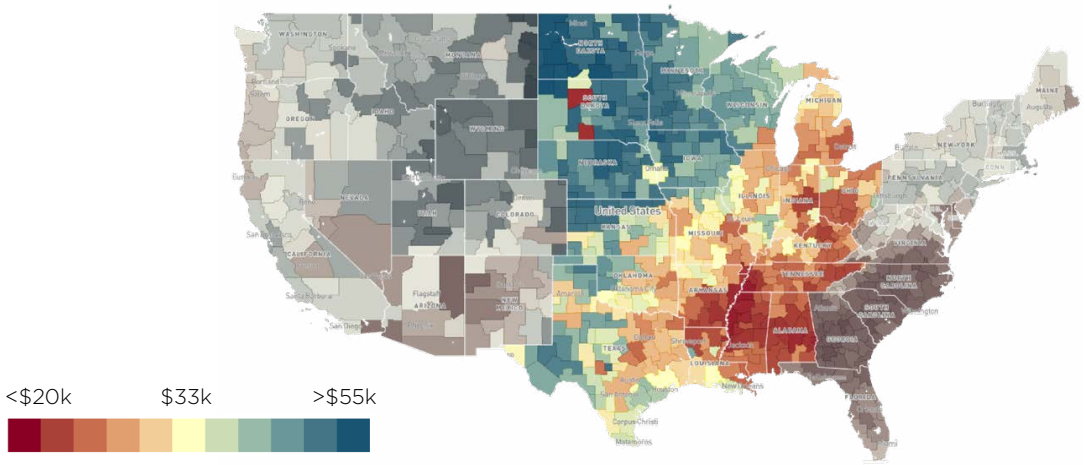
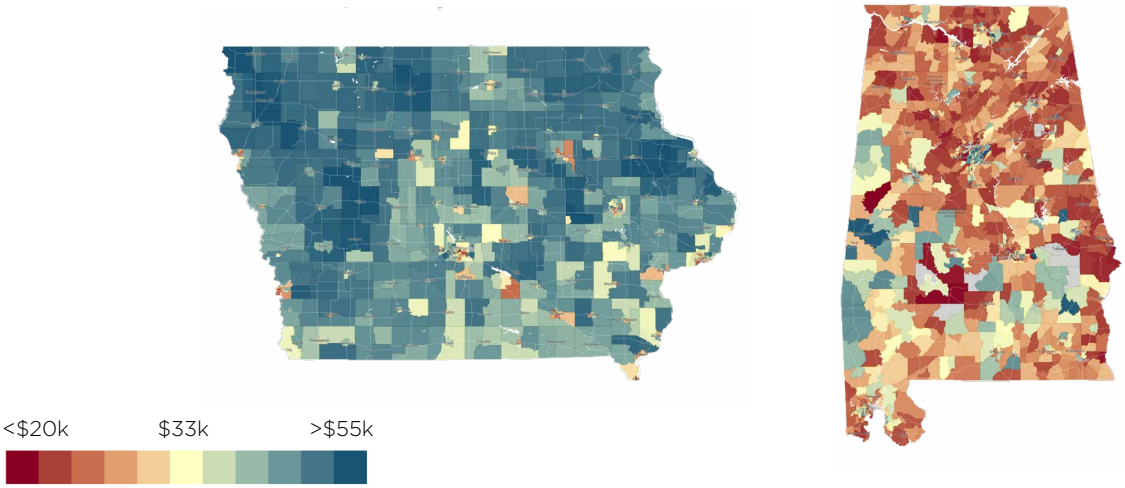


FIGURE 3: WHETHER URBAN OR RURAL AREAS ARE HIGHER-OPPORTUNITY DIFFERS BY STATE

MEAN HOUSEHOLD INCOME AT AGE 35 FOR WHITE CHILDREN WITH PARENTS EARNING $27,000 (25th PERCENTILE)



At first glance, the map of opportunity in the Heartland seems to suggest a clear geographical divide: less opportunity in the South and more opportunity in the upper Midwest. However, it is important to note there is significant local variation between counties and even between neighborhoods.

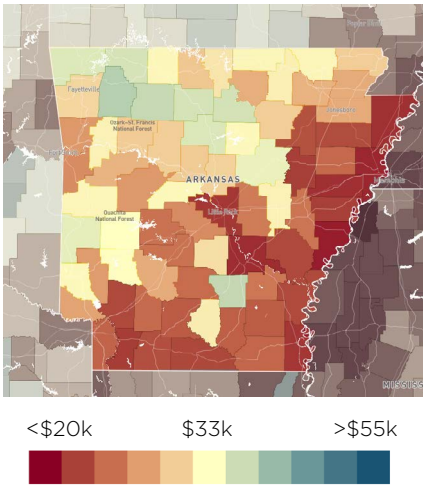
Arkansas offers a notable case study. In some counties, children from low-income backgrounds earn up to $35,000 on average once they reach adulthood, while in nearby counties, children with similar backgrounds earn one-third less. In some cases, the difference is a matter of miles.

In Northwest Arkansas, earnings in adulthood for some low-income children are double that of their peers who grew up less than 5 miles away. While Northwest Arkansas boasts comparatively better outcomes at a regional level than the rest of the state, this granular data showing stark disparities between ZIP codes is incredibly important. In the cities of Fayetteville and Bentonville, for example, earnings outcomes for low-income children range from less than $10,000 to over $60,000 a year—a huge gap. This variation suggests that the factors most affecting upward mobility are occurring on a hyperlocal scale.

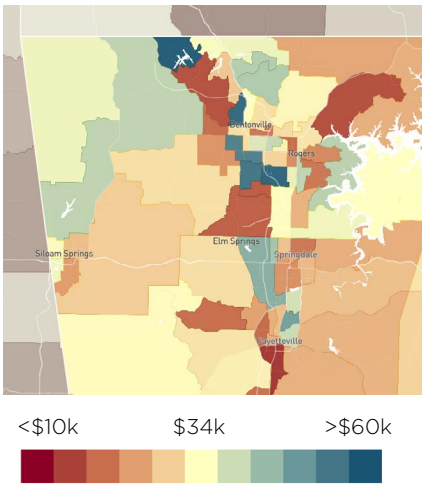
FIGURE 4: THERE IS WIDE VARIATION IN MOBILITY AT EVEN THE STATE AND LOCAL LEVELS

MEAN HOUSEHOLD INCOME AT AGE 35 FOR CHILDREN WITH PARENTS EARNING $27,000 (25th PERCENTILE)

ARKANSAS



NORTHWEST ARKANSAS



WHAT AFFECTS MOBILITY—AND WHAT DOESN'T?

It is clear that economic mobility varies significantly from place to place and person to person. But what are the underlying factors explaining this variance? While proving direct causation is nearly impossible given the interplay of so many factors in a person's life, the data does provide some valuable clues.

Social Circumstances

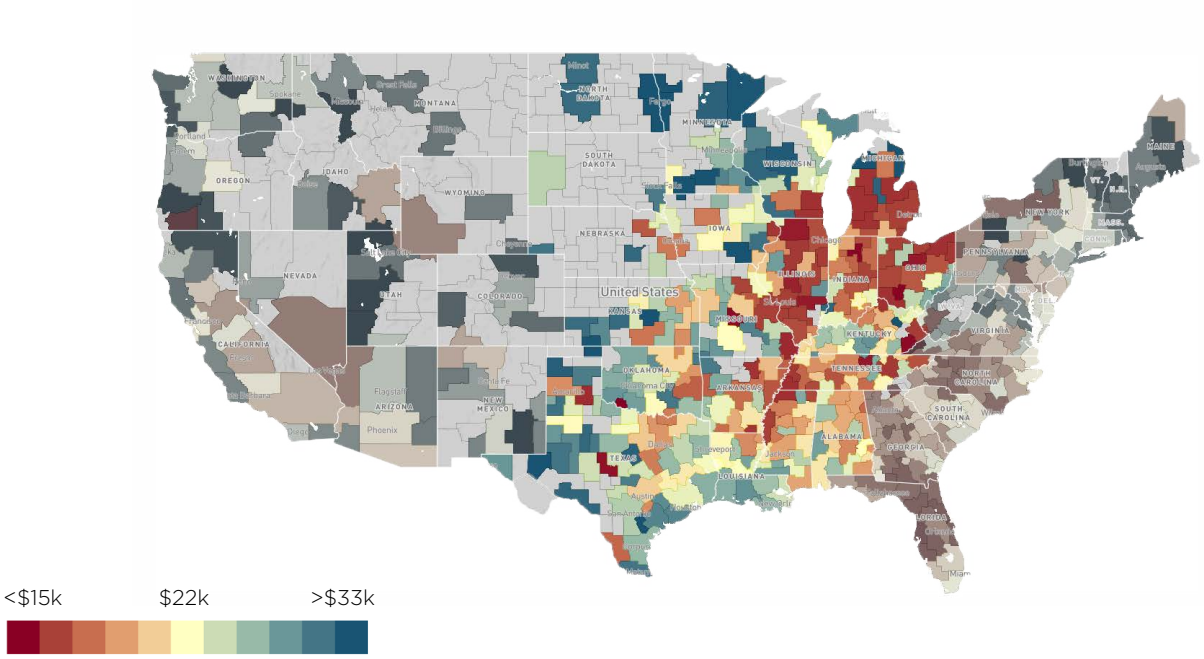
When looking at children in low-income households, social circumstances—namely the local community and local schools—are key indicators of their future mobility potential. Across the country, high social capital and high occurrence of two-parent households are common characteristics of high-opportunity neighborhoods. For example, communities in the struggling Arkansas Delta are in the 10th percentile nationwide when it comes to social capital and in the seventh percentile of households with two parents. However, Minneapolis, one of the communities with the highest levels of opportunity, ranks very differently: it is in the 87th percentile for social capital and the 80th percentile of two-parent households. Although unraveling causal pathways is fraught with challenges, these outcomes demonstrate a strong correlation. They suggest that enhancing social capital might play an essential role in enabling greater upward earnings mobility for children from low-income families.

Race

Race is also a reliable indicator of a person's economic opportunity and mobility—or lack thereof. The data is explicit on this point: Black men have lower earnings in adulthood than white men from the same earnings background in almost every neighborhood in the Heartland. This isn't just true for low-income families; Black men from high-income families display much higher rates of downward mobility than their white peers. Counterintuitively, the poorest Heartland neighborhoods show the smallest racial earnings gap. As neighborhoods get richer, white men pull further ahead faster and the income gap in adulthood grows. The overlay below shows the communities where Black men have the best economic outcomes. Generally, Black men from lower-income families have better outcomes when they live in communities with low poverty rates and a high share of two-parent families. Sioux Falls, SD, Iowa City, IA, and Fayetteville, AR, are among the examples of such communities.

FIGURE 5: BLACK MEN HAVE LOWER EARNINGS IN ADULTHOOD THAN WHITE MEN IN ALMOST EVERY NEIGHBORHOOD IN THE HEARTLAND

MEAN HOUSEHOLD INCOME AT AGE 35 FOR BLACK MALE CHILDREN WITH PARENTS EARNING $27,000 (25th PERCENTILE)



<$15k $22k >$33k

Minneapolis is a compelling case study of how race intersects with opportunity, not least because it was recently the focal point of nationwide protests over police violence against the Black community. As mentioned earlier, Minneapolis demonstrates high levels of opportunity overall; however, the racial opportunity gap is still stark. Black residents earn substantially less than white residents. U.S. Census Bureau estimates show that the median income of Black households in the Minneapolis-Saint Paul metropolitan area was $38,200, versus $85,400 for white households in 2018.[2] This differential of $47,000 between Black and white households in the Minneapolis metro area vastly exceeds the national median income gap between these two groups of $26,500, indicating that the economic opportunity that Minneapolis offers overall is not permeating equally into its communities of color.

Teen Birth Rate

Further to the social, racial, and family circumstances that inform a child's earning outcomes, the teen birth rate among women is also strongly correlated with future incomes. The geographic overlay of teen birth rates is almost indiscernible from that of earnings outcomes. That is to say, areas with the fewest teen births have the highest income and vice versa. It is likely that some of the same underlying factors that drive high earnings potentials for low-income children, such as quality education and community connectedness, also lead to fewer teen births.

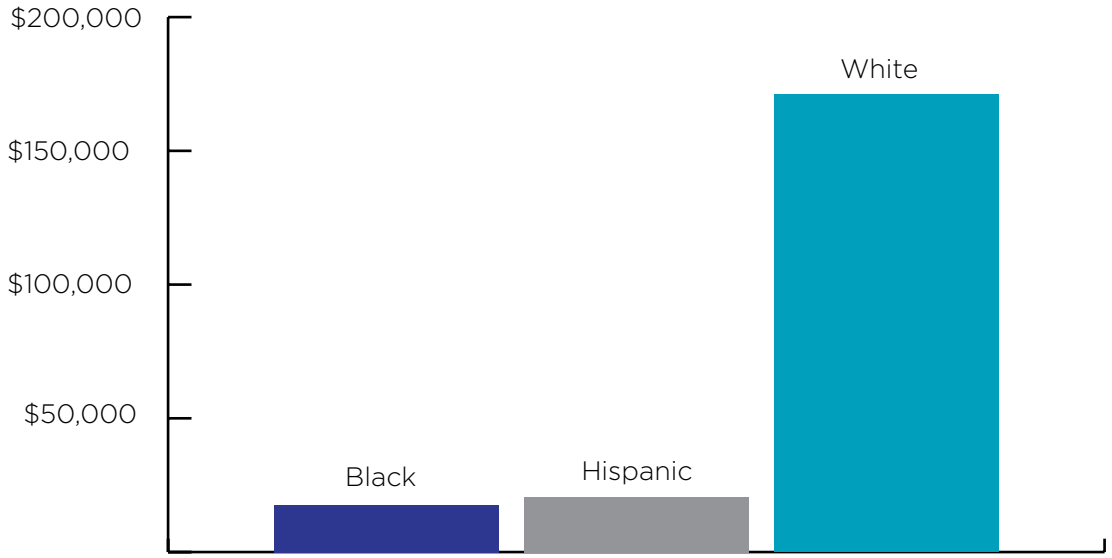
Access To Capital

Another related factor for low upward mobility is a lack of access to capital and its attendant impact on low rates of entrepreneurship. Recent research from Heartland Forward found that entrepreneurship has a significant positive impact on a city's overall employment and economic growth. Unfortunately, the Heartland region lags behind the rest of the country when it comes to the strength of its entrepreneurial ecosystems—and rates of entrepreneurship are particularly low in Black neighborhoods.

Based upon information from the Kauffman Foundation, the rate of new entrepreneurship for Black Americans is the lowest among any racial or ethnic group.[3] 2016 data from the Federal Reserve shows how personal financial assets play a role: Black households had a median wealth of $17,600, while the median wealth of Hispanic households was $20,700; this is in stark contrast to $171,000 for white households.[4] This lack of financial assets, which are used as collateral, makes it very difficult to obtain a bank loan to start or expand an existing business. In fact, bank loan applications from Black entrepreneurs are declined at more than double the rate of their white counterparts.

Greater engagement in entrepreneurship among Black communities can circumvent lingering systemic discrimination in the workplace and improve the likelihood of upward mobility. Private and public sector programs to improve access to capital must target Black entrepreneurs and other people of color.

MEDIAN HOUSEHOLD WEALTH BY RACE



DATA: Federal Reserve, 2016

Higher Education

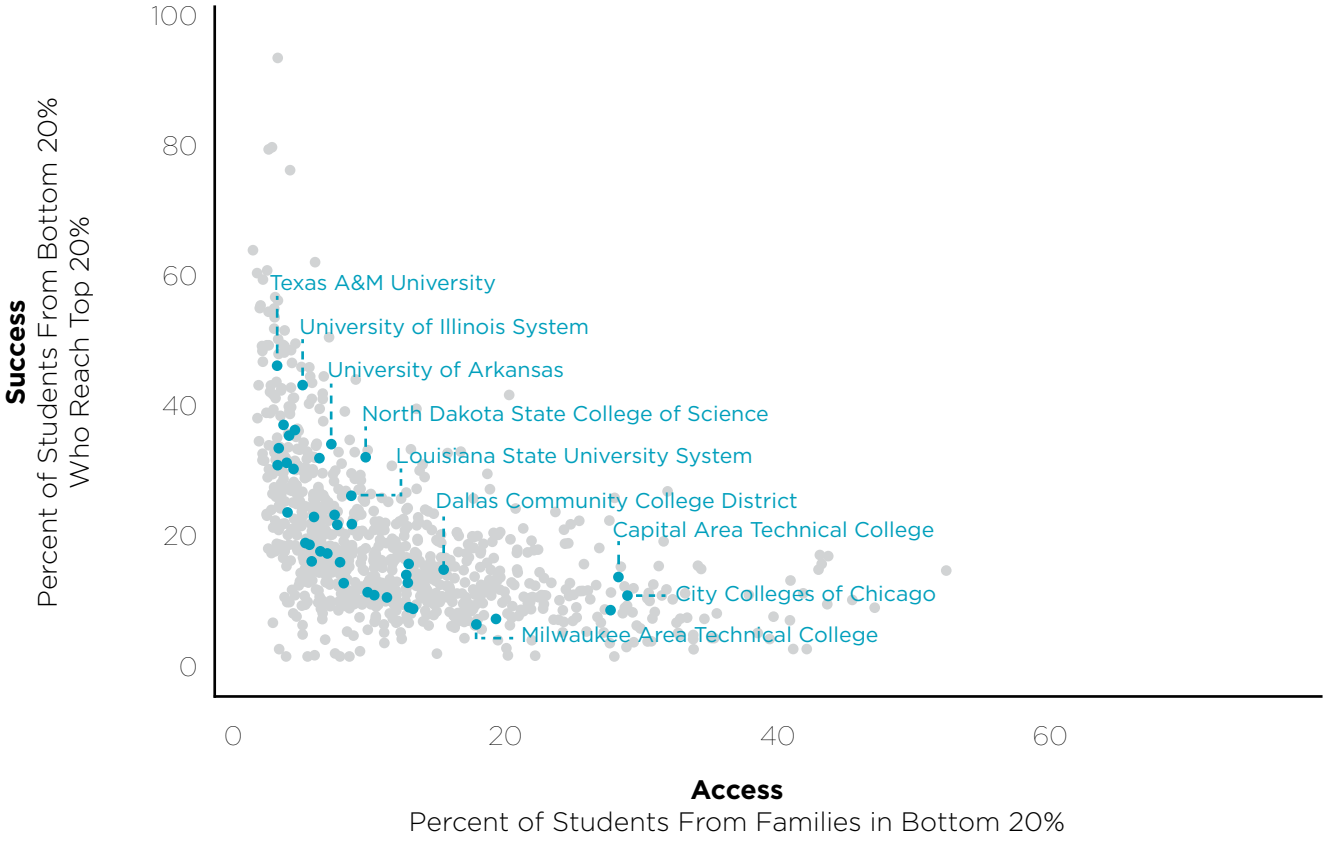
Obtaining a college education is often considered a key driver of economic opportunity for low-income children. But not all higher education institutions in the Heartland function as engines of upward mobility. Some colleges have a large share of students from low-income families (high access), and other colleges have a significant share of those low-income students who are successful as adults (high success). However, only a small number of colleges boast a high access rate and a high success rate. Those that perform well at the intersection of both measures are the most significant contributors to upward mobility in a region. The existence of these contributors suggests there may not be an inherent trade-off between access and success.

Heartland universities and colleges could better serve their communities by tracking the progress of students from low-income families from the moment they arrive on campus, as well as providing coaching and social support services before an irreversible adverse event occurs. For example, the University of Texas-Rio Grande Valley had one of the Heartland's highest access rates, at 42.2% of students from low-income families. Loyola University Chicago, meanwhile, experienced one of the Heartland's highest success rates, at 37.7%. If we could combine the best practices of access and success, mobility rates would improve by a substantial margin across these schools.

Understanding what characteristics correlate with mobility is one piece of the puzzle. That said, understanding what characteristics do not correlate with upward mobility is arguably just as important.

FIGURE 6: ACCESS AND SUCCESS VARY IN THE HEARTLAND'S HIGHER ED INSTITUTIONS

MOBILITY RATES: SUCCESS RATES VS. ACCESS RATES BY INSTITUTION, LARGE INSTITUTIONS HIGHLIGHTED



*Some dots are public university systems, not individual institutions

Local Job Growth

Contrary to what some might assume, the data demonstrates little correlation between local job growth and opportunity in the Heartland. Economic growth is often seen as the primary metric of economic well-being, but it does not always lead to higher incomes for local children. Take Nashville, Tennessee, as an example. Low-income children raised in the rapidly growing city do not necessarily have higher earnings because many of the new jobs are filled by adults who moved to Nashville from other locales. More focus on establishing career pathways for low-income students and the occupations in-demand by the local industry might improve their prospects for earnings mobility, as could a greater emphasis on entrepreneurship. Conversely, low-income children from slowly growing cities may have better earnings opportunities because they possess the skills needed to secure high-paying jobs wherever they choose to live.

Migration

Whether low-income children choose to move away from or stay in their community as adults is another "non-factor" in determining opportunity in the Heartland. There is undoubtedly migration in and out of Heartland communities, but it doesn't appear that choosing to move out of the region is a pre-requisite for upward mobility. In other words, upward mobility trends in the Heartland are virtually the same when looking at all low-income children as when looking at just low-income children who stayed in their commuting zone as adults. Children from some cities across the country find great success when they move to other cities, but children from those cities also tend to find success when they stay local.

THE CURRENT MOMENT

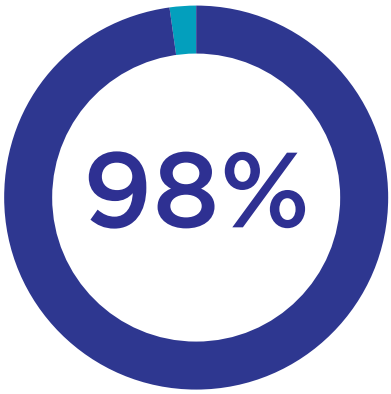
COVID-19's impacts have rippled beyond public health, severely impacting the economy and broader life. Many communities that were already struggling before the pandemic face an even steeper climb to strong recovery now. The data at the foundation of this report tracks individuals over an entire generation, illuminating the factors that contribute to inequality in the long term. We do not yet definitively know how this current crisis will impact future generations, but early indicators are worrying for inequality in the near term, showing how quickly and easily the COVID pandemic is exacerbating opportunity gaps.

Stark variances in income can mean a world of difference in how families and individuals are faring in the wake of COVID-19. It is intuitive that high-income Americans are better able than low-income Americans to endure the financial uncertainty of the crisis. What might be less obvious is the difference in job security—that is, significant job losses in low-wage work. According to Opportunity Insights' economic tracker, the declines in low-income employment from January, 1 to May 30, 2020 were most severe in metro areas on the coasts (Boston, -57%; New York City, -53%; San Francisco, -54%), but many metro areas in the Heartland are suffering job losses on a similar scale. Employment rates among low-income workers have dropped by 54% in New Orleans and by 52% in Detroit over the same time period.[5]

When looking at nationwide data, it remains true that low-income families are most susceptible to both economic hardships and health risks. According to the McKinsey Global Institute, 98% of the jobs that are most vulnerable to wage cuts or layoffs during the pandemic pay less than the national living wage ($68,808 for a family of four).[6] Research from the Kaiser Family Foundation finds that low-income people and communities of color are more likely to become seriously ill if infected with COVID-19.[7]

These early indicators that low-income communities are bearing the brunt of the crisis may well have profound long-term ramifications for opportunity in the Heartland and beyond.

According to the McKinsey Global Institute:



Of the jobs that are most vulnerable to wage cuts or layoffs during the pandemic pay less than the national living wage:

$68,808

for a family of four.

WHAT'S NEXT?

The fact that children growing up just blocks apart could experience such dramatically different outcomes is undoubtedly a grave challenge. Yet there are areas across the country where opportunity and economic mobility are alive and well. Analyzing and understanding the common characteristics of high-opportunity areas—and just as importantly, of low-opportunity areas—is critical to closing the opportunity gap and informing future policies that enable greater economic mobility.

Municipal governments, economic development commissions, K-12 educators, universities, corporations, and investors make up a deep and vast network of stakeholders that can forcefully move the needle on economic opportunity. Heartland Forward recommends these groups focus on three key areas: encouraging new business formation, equipping students with skills necessary for successful careers, and closing the digital divide.

Entrepeneurship and Access to Capital

Entrepreneurship is a key building block for local economies, but many entrepreneurs do not have the social and financial capital required for success. To provide social capital, communities and governments should seek to establish entrepreneurial support organizations, whether they are called networks, connectors, enablers or ecosystem builders, to help get startups off the ground. To provide financial capital, authorities should encourage business angel investment to fund ventures and assist with money management oversight. More public sector funding and underwriting of operating costs for business angel networks would allow them to expand their impact and also educate accredited investors on local investment opportunities.

These efforts around both social and financial capital must also prioritize support for a diverse range of entrepreneurs. Investing in people of color and women will be critical to spur inclusive growth. These investments in diversity will ensure that the benefits of businesses success, job creation, and economic growth resound through all communities in an economy. An initial step to advance entrepreneurship support for minorities is through place-based policies like Opportunity Zones, that drive capital into historically underserved neighborhoods and businesses. Investing in Opportunity Zones can help provide equity for the Heartland and should encourage minority entrepreneurship investments that will create jobs for residents in these often-struggling locales.

Education and Career Pathways

More career pathways from high school to certifications and associate degrees in technical education are a ripe opportunity to create—and fill—better-paying jobs. Communities should invest in educational programs that are geared toward local industries to encourage students to stay in the area and contribute to their home economies. Beyond high school, a college education can open doors to career possibilities that might not have otherwise been an opportunity for a student, especially in STEM fields. Universities should help bridge the gap between curriculum and career. This can be done through university programs that support STEM students and faculty in commercializing their research. University involvement in their local entrepreneurial ecosystems will be critical for a region's growth—and its residents' career prospects.

Heartland universities can be a leader in promoting college education—and thus, increased career opportunities—to their local students. New programs to encourage students to attend college in their home states will help keep talent in the area and subsequently lead to more localized economic activity. The Heartland cannot afford to lose its local talent to colleges and universities on the coasts.

Digital Skills and Infrastructure

Internet access is not just nice to have, it is essential. Students, workers, entrepreneurs and families cannot succeed if they do not have the infrastructure and digital skills to use the Internet. Policies should solve for the three main pieces of the digital divide puzzle: **availability, adoptability, and affordability**. Broadband infrastructure and highspeed internet access should be ubiquitous throughout the country, and available to everyone. Beyond just having access, Americans must also be able to adopt the services and use them effectively, something that could be solved through localized public/private partnerships that create community education programs to help with installation, access to devices and teaching.

Changes to the Lifeline program could expand affordability for consumers and providing subsidized loans for broadband infrastructure should be considered. New funding mechanisms could be modeled after the existing federal research and development tax credit. This means companies who make qualified investments in broadband infrastructure would realize a tax credit against their federal income or payroll taxes. Such a tax credit would incentivize broadband deployment by private companies by lowering their effective tax rate, ultimately helping users be able to afford Internet services. Additional funding should be leveraged to help connect low-income children and their families to the Internet. Closing this divide will be essential for Heartland schools reopening during COVID-19 when online learning will be used more often.

TURNING ANALYSIS INTO ACTION

This report highlights the limits of economic mobility in the United States, and it helps us better understand the issue in light of a first-of-its-kind pandemic and clear social unrest across the country. But the report also raises almost as many questions as it answers. Among the most important, what exactly is driving the dramatic differences in outcomes for individuals living just a few blocks apart? And what can we do to address this issue of opportunity gaps?

Additional research is critical to address these questions and find real solutions. Other issues that merit deeper community-level insights include health disparities, human capital, and innovation and entrepreneurship. New analysis on these issues—all of which interplay with economic opportunity—shouldn't just provide a historical perspective, but also incorporate forward-looking recommendations and propose new pilot programs. With a concerted effort among communities, we can turn research and analysis into positive action.

The American Dream rests on the belief that people from every background, creed, and geography have an equal opportunity to gain knowledge and to live a satisfying, healthy, and financially comfortable life. For too many Americans from minority communities, these opportunities are not within reach. Looking forward, we are hopeful that with sustained collaboration and continued thoughtful analysis, all children growing up in the Heartland and across the country will have the same shot at creating a better life for themselves. One organization, policymaker, or community will not be able to do this alone. Future success depends on all of us coming together to create a brighter future for generations to come.

ENDNOTES

The data used throughout this report is courtesy of Opportunity Insights' Opportunity Atlas, which can be found at www.opportunityatlas.org. This anonymized data from the U.S. Census Bureau is of 20.5 million Americans born between 1978 and 1983 who are in their mid-thirties today. The data of these individuals' is mapped to the Census tracts (geographic units consisting of about 4,200 people on average, of which there are 70,000 in the United States) where they lived through age 23.

1. DeVol, R., Kotkin, J., Schill, M., Cox, W., & Kurimska, A. (2020). Millennials Find New Hope In The Heartland. Heartland Forward. https://heartlandforward.org/media/pages/millennials-find-new-hope-in-the-heartland/3857432247-1584037418/hf_millennials_full-report-vf_3.12.20.pdf

2. https://data.census.gov/cedsci/

3. Fairliel, R., & Desai, S. (2020). Early-Stage Entrepreneurship In The United States: National And State Report. The Kauffman Foundation. https://indicators.kauffman.org/wp-content/uploads/sites/2/2020/05/2019_Early-Stage-Entrepreneurship-National-and-State-Report_final.pdf

4. Dettling, L.J., Hsu, J.W., Jacobs, L., Moore, K.B., & Thompson, J.P. (2017). Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances. Federal Reserve. https://www.federalreserve.gov/econres/notes/feds-notes/recent-trends-in-wealth-holding-by-race-and-ethnicity-evidence-from-the-survey-of-consumer-finances-20170927.htm

5. https://www.tracktherecovery.org/

6. Lund, S. Ellingrud, K., Hancok, B., Manyika, J., & Dua, A. (2020). Lives And Livelihoods: Assessing The Near-Term Impact Of COVID-19 On US Workers. McKinsey Global Institute. https://www.mckinsey.com/~/media/McKinsey/Industries/Public%20Sector/Our%20Insights/Lives%20and%20livelihoods%20Assessing%20the%20near%20term%20impact%20of%20COVID%2019%20on%20US%20workers/Lives-and-livelihoods-Assessing-the-near-term-impact-of-COVID-19-on-US-workers.pdf

7. Koma, W., Artiga, S., Neuman, T., Claxton, G., Rae, M., Kates, J., & Michaud, J. (2020). Low-Income And Communities Of Color At Higher Risk Of Serious Illness If Infected With Coronavirus. Kaiser Family Foundation. https://www.kff.org/disparities-policy/issue-brief/low-income-and-communities-of-color-at-higher-risk-of-serious-illness-if-infected-with-coronavirus/