



# The Hidden Cost of Being African American: How Wealth Perpetuates Inequality

By Thomas M. Shapiro

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## **The Hidden Cost of Being African American: How Wealth Perpetuates Inequality** By Thomas M. Shapiro

Over the past three decades, racial prejudice in America has declined significantly and many African American families have seen a steady rise in employment and annual income. But alongside these encouraging signs, Thomas Shapiro argues in *The Hidden Cost of Being African American*, fundamental levels of racial inequality persist, particularly in the area of asset accumulation--inheritance, savings accounts, stocks, bonds, home equity, and other investments. Shapiro reveals how the lack of these family assets along with continuing racial discrimination in crucial areas like homeownership dramatically impact the everyday lives of many black families, reversing gains earned in schools and on jobs, and perpetuating the cycle of poverty in which far too many find themselves trapped.

Shapiro uses a combination of in-depth interviews with almost 200 families from Los Angeles, Boston, and St. Louis, and national survey data with 10,000 families to show how racial inequality is transmitted across generations. We see how those families with private wealth are able to move up from generation to generation, relocating to safer communities with better schools and passing along the accompanying advantages to their children. At the same time those without significant wealth remain trapped in communities that don't allow them to move up, no matter how hard they work. Shapiro challenges white middle class families to consider how the privileges that wealth brings not only improve their own chances but also hold back people who don't have them. This "wealthfare" is a legacy of inequality that, if unchanged, will project social injustice far into the future.

Showing that over half of black families fall below the asset poverty line at the beginning of the new century, *The Hidden Cost of Being African American* will challenge all Americans to reconsider what must be done to end racial inequality.

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### Editorial Review

#### From Publishers Weekly

Shapiro, coauthor of *Black Wealth/White Wealth*, has helped establish that the racial gap in wealth-i.e., assets, including property-is more enduring than the gap in income. That gap, a 10-fold ratio, is exemplified by what the author terms "transformative assets"-gifts, from parents and others, that work to lift succeeding generations economically and socially beyond their own achievements. Interviews with black, white and Hispanic families in Boston, Los Angeles and St. Louis show families with similar incomes living in stratified neighborhoods (and better school districts) thanks to parental help. Most of the white interviewees don't recognize the role of Shapiro's form of privilege in their lives, while middle-class blacks report far more issues with needy parents, relatives and friends. Shapiro, who holds a chair in law and social policy at Brandeis, also shows why it costs more for blacks to buy homes: discrimination in credit, higher interest rates (whites have more capacity to pay "points") and depressed home values caused by residential segregation all contribute. At the same time, Shapiro says, policies such as the federal tax break on mortgage interest perpetuates inequality by making the relatively rich richer. He proposes several class-based, tax-eased solutions at the federal level that go beyond social security: children's savings accounts; individual development accounts that match savings; and down payment accounts to help buy homes, drawn from a partial tax credit for renters. Such policies, he reminds us, would hardly be outlandish; they echo previous asset-building policies such as the Homestead Act, the GI Bill and Veterans Administration home loans. A reformed estate tax, he argues, would also help move toward fairness. With all the data Shapiro convincingly pulls together, this should be an essential document for policy groups and could reframe the debate around affirmative action and reparations.

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#### From Booklist

Shapiro follows up on his earlier work, *Black Wealth/White Wealth* (1995), which reflected on the racial inequality that is passed from one generation to the next. In this book, Shapiro relates stories, drawn from interviews with both blacks and whites, from the Boston, L.A., and St. Louis areas, of how individuals and families use their assets to secure advantage and opportunities. Shapiro focuses not just on inherited wealth but also on what he calls transformative assets, which help to get families beyond their own achievement levels, for instance, providing a down payment for a home. He explores the equity values associated with owning homes and the connection between home ownership, community, and high-quality education. He also examines government policies that impact racial inequality, including the post-World War II housing boom facilitated by the FHA, which excluded black participation, negatively affecting generations to follow. Shapiro does an excellent job of showing the connections between racial inequality, opportunities, and family wealth. *Vernon Ford*

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#### Review

"Powerfully mixes poignant individual stories and moral outrage with clear statistical analyses and a strong exposition of a workable solution to continued, severe racial inequality."--Boston Globe

"With all the data Shapiro convincingly pulls together, this should be an essential document for policy groups and could reframe the debate around affirmative action and reparations."--Publishers Weekly

"Shapiro does an excellent job of showing the connections between racial inequality, opportunities, and

family wealth."--Booklist

"How can disadvantage persist so long after most laws, minds and practices have changed? Shapiro argues in this sober and authoritative book that we should look to disparities of wealth for the answer.... Few of his proposals may be tried in the current political climate, where far more pressure goes toward abolishing inheritance taxes altogether. Yet by giving such a frank and probing appraisal of the long-term damage wrought by unequal wealth, Shapiro continues to press the case for resolving America's most stubborn and profound source of racial division."--Washington Post Book World

"This book almost unerringly finds its mark."--Crisis

"Shapiro's book deserves attention for its focus on an enduring fissure in Americans' ideas about themselves. There were and are considerably fewer self-made men in the New World than the current mythology enumerates. Those who enjoyed success largely did so abetted by the sweated labor of those whom they owned or hired, not to mention their wives, who kept their homes clean and bore their children. Inequality was the favored few's leg-up on life. If that advantage persists, as Shapiro suggests it has, and if it is being replicated through generations, because of the financial advantages reaped by the founders of those generations, as he also suggests, then it is time to consider ways to redress the balance of inequality."--The New Leader

"An important book about the troubling and persistent disparities of wealth along racial lines. It deepens our critical understanding of how inherited wealth distorts real meritocracy and equal opportunity." --Bill Gates Sr. and Chuck Collins, co-authors of *Wealth and Our Commonwealth: Why America Should Tax Accumulated Fortunes*

"This important book takes the critical next step in wealth research: Through intimate portraits of American families it shows how wealth matters. Shapiro convincingly demonstrates how parents use household wealth to foster advantage for their children--and how African Americans are at a distinct disadvantage in this game by virtue of a relative lack of family assets. Important reading for anyone interested in how race and class works in contemporary America." --Dalton Conley, author of *Honky*

"A great read and a remarkable advance in showing how assets take on profound importance in shaping racial inequality in America. With its masterful combination of indepth interviews and quantitative data, it will convince even the most skeptical reader that the playing field is far from level." --Mitchell Duneier, author of *Sidewalk and Slim's Table: Race, Respectability, and Masculinity*

"This insightful study adds to a growing body of research documenting that asset holding has important effects on well-being, independent of income. Shapiro explores complex relationships among race, home ownership, and educational opportunity. He assesses the cost of being black in these crucial interactions. He introduces the concept of transformative assets to describe inherited wealth that makes a difference in life chances. This book should be read by anyone concerned about race, wealth, and the future of America." --Michael Sherraden, Benjamin E. Youngdahl Professor of Social Development, Washington University in St. Louis

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