

Faculty Development Grant Proposal

Book: The Black Wealth Gap in America: Are We Standing in Our Own Way?

Name: Teresa Powell, Ed.D., MBA

Rank and Position: Assistant Professor and Chair

Department: Education

Funding Request: \$6,000 salary supplement

Proposal Submission Date- 4.15.2021

for

Summer 2021

Description of the Project

Many recent studies abound, describing and explaining the wealth gap between Blacks and Whites in America. Many social, historical, political and institutional forces have contributed to this gap, and closing it has seemed a nearly insurmountable task. In 2016, the Federal Reserve reported that the net worth of Whites was ten times the net worth of Blacks (\$171,000 vs. \$17,600- April 1, 2021) retrieved from <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> An August 2019 study by McKinsey & Co. reports that Black Americans can expect to earn \$1 million less than White Americans over their lifetime. (March 30, 2021) retrieved at (<https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap#>) And, according to the Federal Reserve's 2019 Survey of Consumer Finances, the median *family* wealth of Whites is more than five times that of Blacks. (April 2, 2021) Retrieved at <https://www.federalreserve.gov/econres/notes/feds-notes/disparities-in-wealth-by-race-and-ethnicity-in-the-2019-survey-of-consumer-finances-20200928.htm>

None of this information is new or surprising. In 2021, it is simultaneously the best time and the worst time to be Black in America. My life began in the early 1970s, born to parents full of hope, but living in abject poverty. Today, I aspire to reaching financial independence and to living my life on my own terms. Navigating finances while Black takes focus, ingenuity, and a willingness to learn and do things differently. Black people have the innate ability to eliminate the wealth gap, despite the daunting challenges. It's in our DNA to do so. For this project, I will write a book, exploring and recording my responses to:

The Black Wealth Gap in America: Are We Standing in Our Own Way?

Measureable Goals and Objectives

Through sharing my life's triumphs and challenges in the area of finance, I will provide Blacks, and others, a basic and calculated plan to move from poverty to financial independence in their lifetime. By implementing some of the ideas and strategies I propose throughout the book that I will write, most people can go from being a financial dud to a financial stud in 15-20 years.

Timeframe for the Project

July-August 2021 will be spent writing the book. With the ability to focus my time and energy on this endeavor during the summer months, I expect to publish this work in the fall of 2021.

How the Project will enhance teaching and research at Lincoln University

This project will enhance teaching and research at the University as it will lend a first-hand perspective to Blacks' purposefully transforming their financial lives to overcome and refute Black Wealth gaps. From this work, I expect that some will embrace the recommendations and implement them to improve their financial lives. Others may refute them, which will give me

(and others) the opportunity to further elaborate on my learned experiences. This is my story, and I'm sticking to it.

How the Success of the Project will be Measured

The success of the project will be measured by the conversations and action that is triggered by reading the book. It is my desire that the wealth gap between Blacks and Whites will decrease as a result of my experiences and recommendations.

How, When, Where, and with Whom the Project's Outcome will be Shared

The results will be shared with the Education Department in a department meeting, the university community in a presentation, and the general public with the publication and release of the book.

Budget

Salary Supplement for 2 months-

\$6,000 (\$3,000/month)

Eligibility for Prior Faculty Development Recipients

In summer 2020, I received a FDG with my department to rewrite curriculum. The report was forwarded to the FDG chair.