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Community Wealth Building Brief

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Community Wealth Building Brief

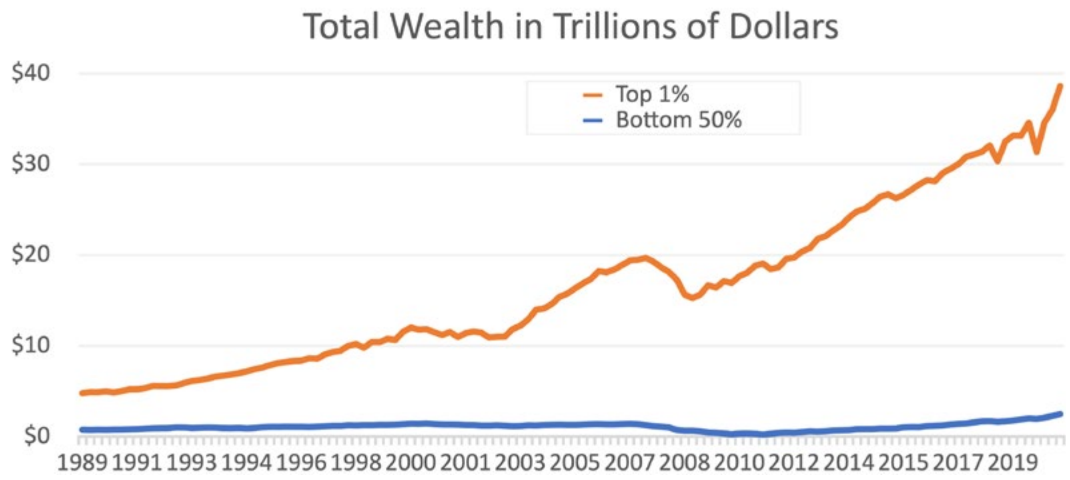
Community wealth building is the practice of making strategic investments in funds that help build wealth within communities that have been systematically excluded from economic success.

When we measure the *wealth* available within a community, we are measuring the net value of all of the assets owned by the individuals and families that are part of that community. Community strength deepens with each family reinvesting back into their communities by building stronger educational programs, affordable and accessible health care and community centers, and other facilities that enhance overall community infrastructure.

However, when we compare the wealth available within various communities across the United States we can clearly see long-standing patterns of inequality. The wealth and income gaps that disproportionately impact people of color and women in the U.S. – along with limited access to education, healthcare , capital, quality job opportunities and opportunities to build intergenerational wealth – are significant and growing.

The Wealth Gaps

The K-shaped recovery we are seeing after the losses related to the COVID-19 pandemic is compounding the wealth inequality trend of recent decades. The top 1% of Americans' wealth increased to almost $40 trillion by the end of 2020 from $5 trillion in 1989; whereas the wealth of the bottom half of the population has stagnated during this time frame and barely increased from $1 trillion to $2.5 trillion in that time period.[1]



Source: Board of Governors of the Federal Reserve System (US), Total Net Worth Held by the Top 1% (99th to 100th Wealth Percentiles), Total Net Worth Held by the Bottom 50% (1st to 50th Wealth Percentiles), retrieved from FRED, Federal Reserve Bank of St. Louis Federal Reserve System

When we look at wealth data broken down by race, we find that white households in America have an average of eight times the wealth of Black households and five times the wealth of Hispanic households.[2] The Brookings Institute reported that in 2019 median white household wealth in the U.S. was $188,200 whereas median Black household wealth was only $24,100.[3] Furthermore, Black households have ~3% of all household wealth compared to the 400 wealthiest billionaires in the United States who collectively own 3.5% of all household wealth in the U.S.[4] and the racial wealth gap for Black households is $10.14 trillion in aggregate.[5] The combined median wealth of Asian, Native American, and Pacific Islander households is only $74,500. These figures are from surveys conducted before the COVID-19 pandemic, which, we believe, exacerbated the inequities within our economic systems. This lack of wealth, and to a greater extent the security, stability, and resilience that wealth confers, negatively impacts historically marginalized communities in a variety of ways, from higher levels of poverty[6] to worse health outcomes[7] to shorter life expectancy.[8]

Our Theory of Change

Impact investors are increasingly looking for ways to close the wealth and income gaps and create a more equitable economic system. The barriers to wealth creation faced by low-income communities include lack of access to quality education, affordable healthcare, quality jobs, and low cost capital to finance homes and businesses. There are opportunities within each of these challenges for investors to make a positive difference.

According to Citigroup's *Closing the Racial Inequality Gaps* report, closing the Black wage gap 20 years ago could have added $2.7 trillion in income. Access to higher education could have increased incomes for Black students by $90 – $113 billion during their lifetime. Access to mortgages could have added 770,000 additional Black homeowners with $218 billion more in sales and access to capital could have resulted in an additional $13 trillion in business revenue and potentially created 6.1 million jobs per year. Furthermore, if all these racial gaps mentioned above were closed today, GDP could increase 0.35% per year – resulting in an addition of $5 trillion in GDP over the next 5 years.[9]

Community wealth building has been a core investing theme at Veris Wealth Partners since our firm was founded in 2007. To bring about the change we want to see, Veris seeks to invest in companies and funds that expand access to the capital, resources, and opportunities that lead to wealth creation in historically marginalized communities.

We believe that community wealth building is one of the most promising approaches to solving the challenges of economic inequality.

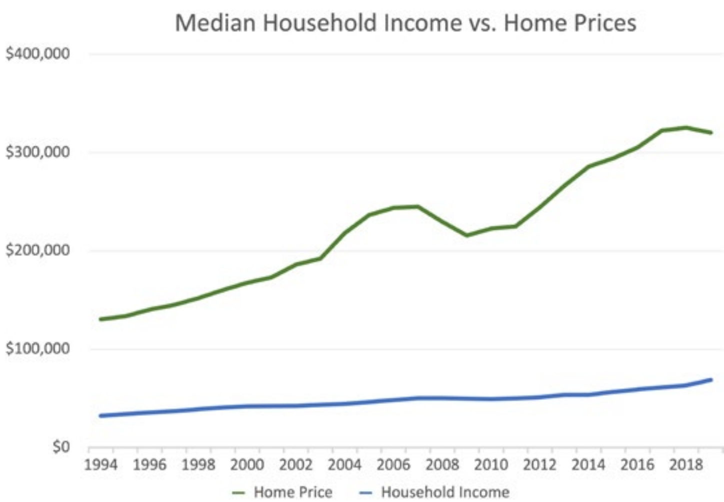
Building Pathways to Wealth

There are a number of ways that the community wealth building approach can help extend pathways to wealth into communities that historically and currently face obstacles.

HOMEOWNERSHIP

THE CHALLENGE

Homeownership has historically been the main path to wealth creation for low and middle income earners in the United States, but low-income communities face significant barriers to owning a home–especially people of color. The homeownership rate for Black Americans is about 42% and for Latinx Americans the figure is about 48%. For comparison, approximately 70% of white Americans own a home.[10]



Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development

Lack of affordable housing is a growing barrier to homeownership for many Americans, as the median home price has increased from below $150,000 in the 1990s to over $300,000 today while median household income hasn't kept pace.[11] Though home affordability is a significant challenge in and of itself, lack of access to capital is the biggest hurdle. Though Black Americans were previously shut out of homeownership by discriminatory policies like redlining, today there are other barriers preventing equitable access to mortgages. An individual or a family that earns low wages, has little or no savings, and carries significant amounts of debt is not likely to qualify for a mortgage. Lack of credit history is another barrier faced by individuals who do not have accounts with financial institutions, even if they have a solid track record of making on-time payments for rent, utilities, and other expenses.

SOLUTIONS

Expanding access will require investment in companies that are financing affordable homeownership for low-to-moderate income borrowers as well as investments in affordable rental housing and workforce housing. Investment in equitable and accessible housing finance solutions, such as down payment assistance and first time home buyer programs, will also be key. Supporting programs that provide counseling to renters and mortgage-ready individuals and first time homeowners is another critical part of the solution. In order to close the racial homeownership gap we must also advocate for effective policy solutions that address the challenge at local and national levels, including subsidies for low-cost financing and federal, state, and local grants.

Veris supports investment strategies that provide liquidity for affordable housing developers and public and private financial institutions by purchasing affordable mortgage loans in low-income, high-minority, and high-poverty census tracts and pooling them into mortgage-backed securities. This approach helps increase the number of new loans available to minority borrowers. Other investment strategies we invest in, including Community Development Financial Institutions (CDFIs), provide financing for development, construction, and acquisition of affordable housing properties. Some strategies specifically support projects that are led by racial minority-owned and women-owned business enterprises.

Veris also supports affordable housing projects that are helping build more environmentally sustainable communities through energy audits and green retrofits that reduce or eliminate the use of fossil fuels. As climate change disproportionately impacts communities of color and low-income communities,[12] efforts to remediate or reverse climate change at the community level are critical in achieving environmental justice. Affordable housing programs may also create positive environmental impacts by installing energy-efficient appliances, providing real-time water monitoring and conservation support, ramping up recycling, and other efforts.

Affordable housing solutions that Veris invests in often create positive social impacts for these communities by building or revitalizing community spaces such as playgrounds and exercise facilities or centers that provide nutrition or wellness classes. They may also connect residents with health care, education, childcare, job placement assistance and other critical social services.

These types of affordable housing initiatives can also support community resilience during times of crisis. Throughout the COVID-19 pandemic, affordable housing communities have provided essential services and mutual aid including food distribution, home health care, and transportation. Many of these communities also led drives to increase COVID-19 vaccination rates.

ACCESS TO CAPITAL AND BUSINESS OWNERSHIP

THE CHALLENGE

People of color make up almost 40% of the population in the United States but they own only 18.3% of the 6.1 million employer businesses in this country, according to the most recent Annual Business Survey from The U.S. Census Bureau. Of those businesses, 124,551 were owned by Black Americans, 331,625 were Hispanic-owned and 24,433 were owned by Indigenous Americans and Alaska Natives. Even though women make up over half the population, only about 1.1 million or 19.91% of businesses were owned by women.[13]

Lack of access to low-cost capital and limited relationships with financial institutions are two of the biggest hurdles preventing people of color from becoming business owners. About 7.1 million (or 5.4%) of U.S. households, including 13.8% and 12.2% of Black and Latinx households respectively, were unbanked in the U.S. as of 2019. For comparison only 2.5% of white households were unbanked. Financial exclusion issues extend to venture capital as well. Only 1% of venture capital backed founders are Black, less than 2% are Latinx, and less than 3% are women founders.[14] These numbers offer hard evidence that this kind of capital, which is a critical source of financing and network for early-stage companies, has not been accessible to companies led by minorities.

However, success and longevity of businesses are driven by various factors. According to Brookings Institution research, ownership, profitability, and the physical locations of small businesses are all influenced by the legacy of systemic racism, discrimination, and economic and racial segregation.[15] Furthermore, Brookings' research shows that 90% of new businesses among all races do not have outside investors since most founders use their home equity to start their firms. Homes in Black neighborhoods are estimated to be undervalued by a total of $156 billion–or the equivalent of capital required to start 4 million businesses. And, as noted above, home ownership is already far out of reach for far too many Black Americans today.[16]

SOLUTIONS

Various studies have shown that venture capital firms with diverse leadership tend to support and allocate capital to diverse founders. Strategies that invest in overlooked entrepreneurs have seen that these founders often have a deep personal connection and deep understanding of the problems they are solving in these communities and that they know how to build and scale businesses around these solutions. Veris invests in venture capital and other private placement funds led by people of color and/or focus on funding underrepresented founders and building innovative frameworks of ownership and opportunity within marginalized communities.

One of these innovative frameworks include the utilization of employee stock ownership plans (ESOPs) to help close the racial wealth gap by providing business ownership opportunities and retirement benefits for people of color. While ESOPs have been used since the 1950s (there are approximately 6,700 ESOP companies in the US with 14.4 million participants) the use of private capital and fund structure to acquire companies and convert them to ESOPs to drive risk-adjusted returns and increase employee ownership in communities of color is fairly novel. According to a 2018 survey conducted by National Center for Employee Ownership (NCEO), workers in employee-owned S corporations have an average of $147,522 in retirement savings from their ownership stakes.[17] These employee-owned firms also pay 22% higher median wages and have better benefits. Employee owners are six times less likely to be laid off and employee owners making less than $30,000 have 17% greater median household net worth, thus helping to stabilize communities.[18] Employee owners' shares in these businesses also become more valuable as they grow. A survey from Democracy at Work Institute showed profit margin was 8.5% higher on average for businesses post-ESOP conversion.[19] Investing in funds that help support businesses in transitioning to employee ownership models is another way of expanding the number of business owners in underrepresented communities.

Increasing financial inclusion is a third way of expanding ownership in marginalized communities. One innovative company within Veris client portfolios, which was founded by people of color and an immigrant to the U.S., reports rental payment data to credit bureaus to help people of color build credit scores and history–both of which are critical for gaining access to credit from financial institutions. This particular portfolio company will benefit from Fannie Mae's recent announcement that it will make it easier to include rent-payment history as part of the mortgage approval process and help borrowers with limited credit histories.[20] Other examples include a company that provides fast and affordable loans to Latinx-owned small businesses and another that provides a platform to connect local small business owners and community members who are willing to invest in them.

To promote both financial inclusion and access to capital, investors are allocating private debt capital at low-market and below-market interest rates to CDFIs and other financial institutions that focus on lending to unbanked or under-banked borrowers and small businesses. CDFIs promote economic revitalization in low-income and underserved communities in the U.S. by providing access to capital, technical assistance, and capacity building. Aside from lending to community-based nonprofits and small businesses, CDFIs also focus on investing in specific challenges within the communities they serve. For example, CDFIs may also invest in the preservation and production of affordable homes, expanding access to healthy food in underserved communities, or supporting immigrant and refugee entrepreneurs that are critical in creating wealth and building sustainable communities.

QUALITY JOBS

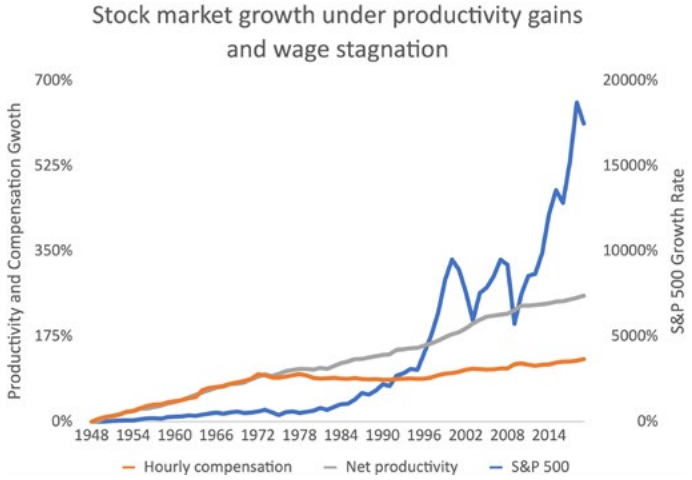
THE CHALLENGE

Quality jobs are jobs that provide a living wage and health and retirement benefits that help families build wealth through savings, while also preventing them from falling into cycles of debt they can never break free of. Too few of the employment opportunities that are being created today are quality jobs.

The gulf between the median household income of white and Black Americans has grown from $23,800 in 1970 to $33,000 in 2018.[21] We can look at small businesses to try to understand some of the reasons why income gaps like these persist in this country. As of 2020, there were 31.7 million small businesses in the U.S. employing 47.1% of all employees.[22] A higher share of jobs offered by small businesses are accessible without a four-year degree, but those jobs typically provide the lowest wages.[23] One reason for this is that the federal minimum wage, which is $7.25 per hour, has not increased since 2009.

Outside of the wage issue, job instability is another major hurdle that prevents low-income communities from building wealth. During the 2020 pandemic we saw the unemployment rate increase from 3.5% to 15%. Black and Latinx communities lost the greatest number of jobs, with unemployment rates close to 17% for Black Americans and 19% for Latinx Americans. According to data from the U.S. Bureau of Labor Statistics, unemployment numbers for Black Americans remain quite elevated in the second quarter of 2021 at 9.2% and 7.4% for Hispanic and Latinx Americans. By comparison, the unemployment rate among white Americans is currently at 5.2% and for Asian Americans at 5.9 %. The unemployment rate for women of color also remains elevated at 8.5% for Black women and 7.8% for Latinx women.[24]

Over recent decades, gains to productivity that were once shared with workers have instead mostly benefited asset owners, high-income earners, and consumers (in terms of reduced prices and stagnant inflation due to globalization and low wage growth). As shown in the chart, prior to 1975 productivity growth was shared by workers through increased hourly compensation. As wage growth leveled off in the seventies, productivity gains rewarded asset owners.



Source: Economic Policy Institute (EPI)25

SOLUTIONS

We believe that policy level changes, including higher federal minimum wages, will be necessary to uplift millions of Americans out of poverty. While the District of Columbia and 29 states have adopted higher minimum wages at the state level, the other states still follow the federally set rate of $7.25 per hour.[26]

Some firms are increasing wages, adding training programs, prolonging flexible work schedules, and increasing emphasis on the need for workers to find purpose in their work as the momentum in job recovery over the last few quarters has taken hold. However, these earliest signs of increasing wage pressure are occurring while inflation–driven by supply chain disruption and other factors that will most likely be temporary–has seen the largest increases of the last three decades. Inflationary pressure on food and gas prices hurts low-income communities the most.

According to research into the real "living wage" from a team at MIT, the income necessary to support a family of four (with two working adults and two children) in the U.S. in 2019 was $16.54 per hour.[27] When worker-

led movements fight for an increase in the minimum wage at the federal or local level, small business groups (including chambers of commerce and small business associations) often oppose those increases with the argument that employers will have to cut jobs. More and more evidence indicates that is not the case. Recent increases in the minimum wage in several major cities have not resulted in large employment losses.[28] The potential benefits of raising the minimum wage far exceed the risks for low-income communities. The Economic Policy Institute released a report this year that raising the minimum wage to $15 in 2025 would actually lift up to 3.7 million Americans out of poverty.[29]

Veris invests in strategies that invest in companies in low-to-moderate income neighborhoods and seek to create quality jobs that pay living wages and benefits including paid sick leave, wellness initiatives, and opportunities for advancement. Portfolio companies also include those that are intentionally helping advance careers for Black, Latinx and Native American employees by working with large and small companies to improve diversity and inclusion in the workplace. One of the portfolio companies has provided career advancement support to 100,000 individuals–resulting in 1,000 job offers to diverse candidates.

Additional Approaches

We believe that different types of capital will be required to spur equitable growth, including grants, low-cost debt, market rate debt, equity investments and technical assistance. Veris invests across the spectrum by providing capital to CDFIs, venture capital, private equity and debt firms, and fixed income funds. Place-based investing is a common approach that allows investors to support strengthening their local communities.

PLACE-BASED INVESTING

When clients come to us with a geographic preference as an individual or family or as part of their mission as a foundation, they typically seek to build wealth in these communities in a variety of ways, including by supporting access to affordable housing, education and healthcare.

Veris offers clients the opportunity to support under-resourced communities they care about by investing in CDFIs and Community Loan Funds (which may be state-specific, regional, or national) with local lending offices across the country. While we strive to get as close to a client's geographic preference as possible, we also want to ensure through our due diligence that the organization is financially strong, mission-aligned and that the terms are appropriate for the client. Community notes often fit nicely as a portion of the client's short-term fixed income allocation.

For clients interested in dedicating a significant portion of their portfolio toward a place-based focus, we evaluate available investment options and build out the portfolio according to a bullseye approach, with multiple concentric circles leading to the innermost target. For example, for a foundation client whose mission was to support K-12 Education and mental health in Washington D.C., Veris:

- Recommended a CDFI based in the Mid-Atlantic region that focused a portion of their lending in D.C. and surrounding areas;
- custom-earmarked an investment with an Impact Bond Fund and were able to target low and moderate income housing bonds in the D.C. area;
- invested in a certificate of deposit at a D.C. Bank CDFI that provided loans to K-12 schools in the D.C. area; and
- invested in a custom promissory note with a CDFI that lent money to develop supportive housing for those with mental illness.

It should be noted that custom place-based due diligence may incur additional fees.

POLICY & SHAREHOLDER ADVOCACY

Allocation of private capital is only part of the solution. We believe that we also need public/government expenditure and policy changes to enable an environment that fosters community wealth building by increasing: the federal minimum wage, access to low-cost financial services, programs that automatically enroll workers in retirement plans, investments in education including early childhood programs and changes to the tax code.

Policy changes at the federal level could help build wealth in low-income communities by making investing more accessible, particularly through 401ks, IRAs and other types of retirement accounts. This path to wealth creation is currently blocked for a majority of people whose employers do not offer retirement plans. One in four Americans, including 13% of Americans 60 years or older, have no retirement savings. According to data from the Federal Reserve, Black and Hispanic families are far less likely to have retirement accounts than their white counterparts in all age groups. In the 35 to 54 age bracket, only 44 percent of Black families and 28 percent of Hispanic families have a retirement account, compared to 65 percent of white families.[30] As investors and involved citizens, we can make a difference by advocating for new policies that will make investing accessible to low-income communities–requiring more employers to provide retirement benefits, for example.

At Veris, we pay close attention to areas like these where policy and shareholder advocacy can make a difference. Many of our investment partners are directly involved in policy discussions and often engage with local and state governments. Veris also partners with shareholder advocacy service providers and is a member of US SIF, Confluence Philanthropy, and other organizations that are actively involved in policy initiatives.

Case Study

Oweesta is a Native CDFI intermediary that provides low cost capital and technical assistance to The Northwest Native Development Fund (NNDF), which fosters economic and financial independence of Native Americans through homeownership and small business lending.

Lack of investments in Indian Country and other tribal land has resulted in high levels of poverty. According to Prosperity Now, a non-profit, 18.1% of all families and 28.2% of Native families on tribal lands are living in poverty.[31] The homeownership rate among Native Americans is 53%[32] compared to 70% for white Americans. However, rates vary significantly by state. Native homeownership rate is 38.4% in South Dakota compared to overall homeownership rate of 67.8%.[33]

Multigenerational families commonly live in the same Native American household and some lack basic amenities like running water and heating. According to American Housing Survey, 19% of Native American household heads said they had more household members than could live in their unit comfortably.[34]

Housing data from regions of Alaska where American Indians and Alaska Natives are predominant shows that 18% of houses in those areas have incomplete plumbing and 15% have inadequate kitchens.[35] Even though demand for affordable housing has been on the rise, development of luxury housing has been more prevalent than investments in affordable housing.

Increasing home prices have also made existing homes unaffordable for most, including people with full-time, higher-paying jobs like nurses and teachers, as well as veterans who are already pre-approved by the Veterans Affairs and other financial institutions. NNDF identified a gap of affordable housing stock for pre-approved mortgage borrowers and decided to build homes at a reasonable cost instead of providing mortgages as most CDFIs do. This business model shift has already been instrumental in helping a young Native family buy an affordable home so they can begin to build intergenerational wealth. While residential development is not a core business for NNDF, they plan to incentivize more developers to partner with them to build affordable homes for Native communities.

NNDF is also instrumental in providing access to capital to Native fishermen, who have worked for other fleet owners and now want to purchase their own boats–which will lead them to financial independence and wealth creation. NNDF's lending to Sacred Waters Fish Company, a seafood kitchen, was also crucial in creating an ecosystem in the Washington Coast area whereby the company purchases seafood from Native fishermen. The company was able to expand as a result of the loan from NNDF and now has a contract to sell products overseas while supporting Native communities. NNDF has been able to provide these services and solutions due to the investment from Oweesta.

Although Oweesta is a relatively small CDFI, it has disbursed a total of 15,507 loans aggregating to $112 million while supporting 7,176 Native Americans as of June 31, 2021. They have also supported 290 homes, 156 businesses and helped create 712 jobs. While these impact numbers might be small compared to a lot of larger organizations, the impact of Oweesta's loans on Native communities is huge.

BECOME PART OF THE SOLUTION

The time is now for impact investors to get involved and begin supporting solutions that will build a more equitable economy in the United States. Veris and our clients have supported community wealth building since inception and we continue to search for innovative solutions that tackle the challenges of homeownership, business ownership, quality jobs and access to capital.

We help our clients achieve their impact goals related to community wealth building through allocation of capital to our investment managers and funds. As we shared in Veris Wealth Partners' most recent Impact Report, our investment partners helped create or preserve 306,454 affordable housing units and 714,540 jobs and financed 798,274 small businesses, social enterprises, and nonprofits in 2019.36 We encourage you to talk to your advisor about the ways you can help by investing more capital in community wealth building strategies.

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