ADVANCING EQUITY AND INCLUSION THROUGH SOCIAL INSURANCE

PANEL 3: WHAT IS SOCIAL SECURITY’S ROLE IN REDUCING THE RACIAL WEALTH GAP?

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June 21, 2016
Nine Charts about Wealth Inequality in America

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http://urbn.is/wealthcharts
4. The racial wealth gap grows sharply with age

Average Family Wealth for Those Born 1943–51

Notes: 2013 dollars. Hispanic sample size too small to show. Age is defined as the age of the household head. In 2013, these people were age 62–70. In 1983, ages 32–40.
Present Value of Lifetime Social Security and Medicare Benefits and Taxes at Age 65

Married couple earning the average wage ($49,000 in 2015)

Source: C. E. Steuerle and C. Quakenbush, Urban Institute, 2015. Based on earlier work with Adam Carasso and Stephanie Rennane. Calculations based on data from Social Security and CMS trustees.

Notes: Totals are expected present values adjusted for mortality at age 65 and assume a constant 2 percent real discount rate.
9. Federal policies fail to promote asset building by lower-income families

Size and Distribution of Select Asset-Building Tax Subsidies, 2013

**HOMEOWNERSHIP**
- Mortgage interest deduction
- State and local property tax deduction

**RETIREMENT SAVINGS**
- Employer-sponsored retirement plans
- Individual retirement accounts
- Saver’s credit

Source: Steuerle et al. (2014).

Note: "Income" refers to the Tax Policy Center's "expanded cash income" measure, which is described in Rosenberg (2013).