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Real Jobs. Real People. Realizing Potential.

**Economic
Resilience:**

**Rebuilding a Healthy
Economy**

May 15, 2020



PIEDMONT VIRGINIA
COMMUNITY COLLEGE

Opportunity. Access. Excellence.



Real Jobs. Real People. Realizing Potential.

Presented by:

Ridge Schuyler, Dean

Community Self-Sufficiency Programs

Piedmont Virginia Community College

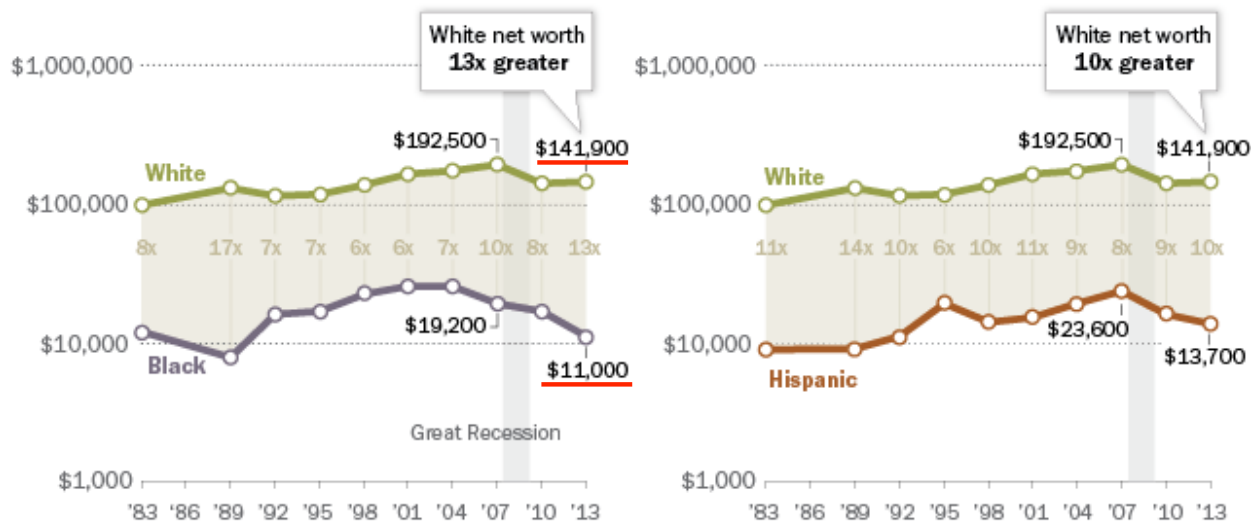
Charlottesville, VA

First Principles

- Low-income individuals, especially people of color, are suffering disproportionately, both physically and financially, from COVID-19
- These health and income inequities—which were pre-existing conditions long before COVID-19—will persist long after the pandemic subsides unless we are as intentional about addressing poverty as we were in creating it
- We should focus our recovery efforts not simply on restoring the old economy but on rebuilding an equitable economy—a healthy economy—intentionally constructed on a foundation of racial justice

Racial, Ethnic Wealth Gaps Have Grown Since Great Recession

Median net worth of households, in 2013 dollars



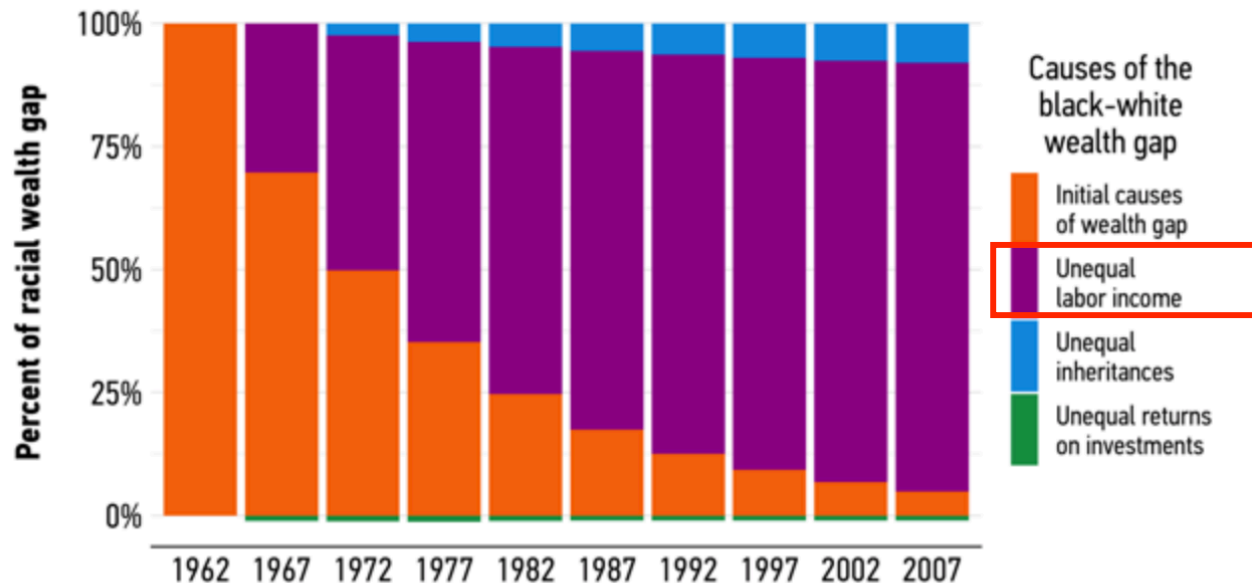
Notes: Blacks and whites include only non-Hispanics. Hispanics are of any race. Chart scale is logarithmic; each gridline is ten times greater than the gridline below it. Great Recession began Dec. '07 and ended June '09.

Source: Pew Research Center tabulations of Survey of Consumer Finances public-use data

PEW RESEARCH CENTER

A racial income gap explains the U.S.'s wealth gap today

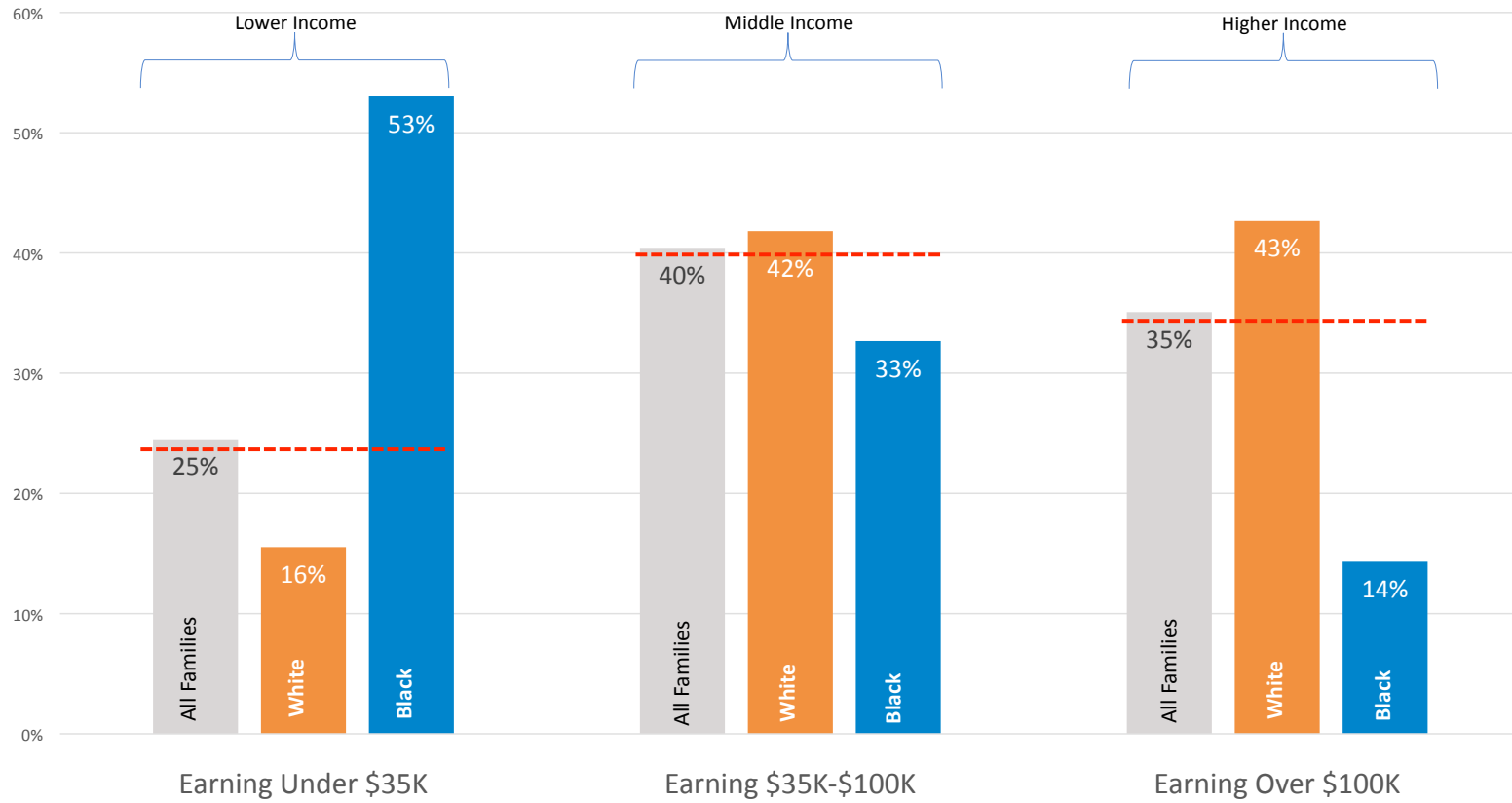
Federal Reserve Bank economists found unequal incomes explain the black-white wealth gap's persistence today more than inherited wealth or investment returns.



Source: Federal Reserve Bank of Cleveland research economists Dionissi Aliprantis and Daniel Carroll (David H. Montgomery / CityLab)



Income Distribution of Black and White Families In the City of Charlottesville



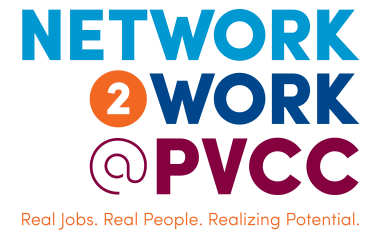
How do you solve poverty?

Give money to poor people.

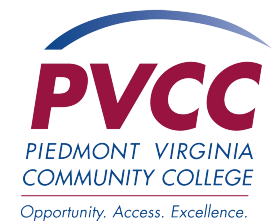
There is only one group
with the capability and
interest in giving people money
—even more than they “need”—
month after month,
year after year.

Employers.

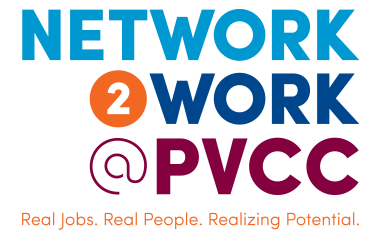
Step  1



Talk to employers



Survival Expenses in the Charlottesville region



Single Householder + 2 Children (1 toddler)			
	Annual	Monthly	Weekly
Food	\$5,995	\$499	\$115
Clothing	\$1,006		
Shelter	\$15,900	\$1,325	
Utilities	\$2,602	\$217	
Necessary Costs	\$5,002		
TOTAL	\$30,603		

