



INEQUITIES IN INCOME

BASIC NEEDS: FOOD, SAFETY & HOUSING



United Way of Greater Richmond & Petersburg



We used home ownership data to identify income inequities in our region. Here's what we found:



66%

of all households in the Richmond region own their homes

COMPARED TO...



74%

of white households



63%

of asian households



49%

of black households



50%

of multiracial households

YOURUNITEDWAY.ORG/EQUITYDATASERIES

THE FINANCIAL IMPACT OF HOME OWNERSHIP:

Homeownership is highly beneficial for families, offering both financial gains and a method of building wealth that provides long-term stability. In a strong economy, home values generally increase by 3-4 percent each year, leading to increased asset wealth. Additionally, the financial value of homeownership builds as an individual pays off the home loan over time. This means that every month an individual pays money toward a home loan, they are building up financial resources for the future.

Over time homeownership is more affordable than rental housing. Because terms of a mortgage are locked in, homeowners know the base cost that will be spent on housing. This is more stable than rent, which changes (and often increases) over time.

HOW CAN YOU HELP?

Donate today at: yourunitedway.org/donate.
Your donation helps us make equitable Basic Needs a reality for our region.



OUR WORK IN INCOME EQUITY



United Way of Greater
Richmond & Petersburg

As a part of United Way of Greater Richmond & Petersburg's 2020-22 funding cycle, 15 programs at 14 partner agencies supporting income equity are receiving a total of \$565,000 in community investments.

SOUTHSIDE COMMUNITY DEVELOPMENT & HOUSING CORPORATION **LATINO COMMUNITY ENGAGEMENT**



SOUTHSIDE
Community Development
& Housing Corporation

Southside Community Development Housing Corporation (SCDC) helps clients build assets, savings and wealth and work toward homeownership. Their purpose is to rectify economic inequities for people of color and close the racial ownership gap. 97% of SCDC's clients have income below 80% AMI and 94% are people of color. Black and Latinx workers are more likely than white workers to rent, to be cost burdened and to experience eviction.

SCDC is the only historically Black-led Community Development Corporation in the region. All of the organization's staff are people of color and three speak Spanish. Using LISC's Financial Opportunity Center model, SCDC provides services across three areas: employment placement and career improvement, financial education and coaching and income supports access.

In 2020, 42% of clients improved their net income with an average monthly improvement of \$683.73 while 29% improved their credit score. Out of the 186 clients that received one-on-one counseling, 65 (35%) secured employment, 54 (29%) increased their wages and 15 (8%) increased their hours.