NOT CRAZY RICH ASIANS
a webinar series + workshop
#NOTCrazyRichAsians is a webinar series with advocates, practitioners, and researchers who are working with low income Asian American Pacific Islanders (AAPIs) and in solidarity with African American, Native American, and Latino communities.

Join us in discussion around research and programs to close the racial wealth divide. Activists and scholars are eager to promote an analysis that is grounded in shared histories of discrimination and resistance, but are challenged with the data and infographics that continue to perpetuate a narrative that divides us. Share your challenges with AAPI or racial wealth data, hear strategies to shift narratives, and learn more about why data disaggregation is necessary, but not sufficient to build common ground.

Engage in this three part series with voices from around the country, as we work to strengthen our analysis of data and broader racial justice goals.
SHifting Narratives is a collaborative webinar with the Asset Building Policy Network (ABPN) about Asian American and Pacific Islander (AAPI) Wealth data and the importance of including more nuanced data about AAPIs, in order to counter the post-racial narrative that uses AAPI wealth status data to make the case that institutional racism no longer exists. Join us as we reflect on the historical context of AAPIs in the U.S., examine the challenges in data about AAPI groups across time, and engage in a discussion of AAPI data and wealth narratives in the current climate.

Join us May 31 at 11am PST/2pm EST

Seema Agnani
Executive Director, National CAPACD
Seema Agnani is the Executive Director of the National Coalition for Asian Pacific American Community Development (National CAPACD), a coalition of more than 100 community-based organizations in 21 states and the Pacific Islands. Seema has nearly 20 years of experience working in the community development and immigrant rights sectors, focused primarily on the challenges of providing housing, economic opportunity, and support systems for new immigrants.

Jeremie Greer
Vice President, Policy & Research at Prosperity Now
Jeremie Greer is Vice President of Policy & Research at Prosperity Now. In this role, Jeremie oversees Prosperity Now’s Federal Policy, State & Local Policy, Applied Research and Racial Wealth Divide teams, which are responsible for developing and executing the organization’s policy and research agendas and advocacy strategies.

Soya Jung
Senior Partner, ChangeLab
Soya has been active in the progressive movement for the last 25 years. At ChangeLab Soya has authored two research reports: Left or Right of the Color Line: Asian Americans and the Racial Justice Movement and The Importance of Asian Americans? It’s Not What You Think, and co-authored the Asian American Racial Justice Toolkit.

C. Aujean Lee
Ph.D. Candidate, UCLA Luskin School of Public Affairs, Dept. of Urban Planning
C. Aujean Lee is a PhD candidate in the UCLA Department of Urban Planning. Her work examines residential segregation and racial disparities in housing, community institutions, and wealth.
The following slides were presented by panelists on May 31st as part of the Shifting Narratives: Using AAPI Wealth Data for Racial Justice webinar.
Soya Jung
Senior Partner at ChangeLab
WHAT IS THE ASIAN AMERICAN STORY?

Immigrant Assimilation

Indentured Labor
In 1850, Robert Knox in The Races of Man: A Fragment took popular prejudices and formed them into “scientific conviction” that race and intelligence are linked and hereditary. Robert Knox was a famous English anatomist. Knox concluded that people of color were intellectually inferior, not because of brain size but rather because of brain texture and lack of nerve endings. Later it was found that his conclusion was based on the autopsy of only one man of color.

Knox’s studies and others were taken very seriously, which can be seen as the origins of the 20th Century Eugenics movement.

All we know is that since the beginning of history, the dark races have been the slaves of those lighter skinned. What is that due to? ‘I feel disposed to think that there must be a physical and consequentially, a psychological inferiority in the dark races generally. This is perhaps not due to lack of size in the brain but rather a lack of quality in it.”

Illustration from Races of Man by Robert Knox – 1850.
Bacon’s Rebellion 1676
The Founding Fathers were careful not to use the word “slave” or “slavery” in the U.S. Constitution, but included a fugitive slave clause requiring the return of runaway slaves to their owners. Slave patrols began in South Carolina in 1704 and spread throughout the colonies. Congress passed additional Fugitive Slave Laws in 1793 and 1850.
Loss of Native American land over time
Philippine-American War, 1898

“…of the six hundred Moros not one was left alive… The enemy numbered six hundred—including women and children—and we abolished them utterly, leaving not even a baby alive to cry for its dead mother. This is incomparably the greatest victory that was ever achieved by the Christian soldiers of the United States.”

- Mark Twain
MULTIPLE CRISES

Climate Disasters

Extreme Inequality

Authoritarianism

Perpetual War

THE POOREST 50% OF THE WORLD
Check out our latest project: A DIFFERENT ASIAN AMERICAN TIMELINE at aatimeline.com.

“All racial identities are relational.” – George Lipsitz
Presented by,
Seema Agnani,
Executive Director,
National Coalition for Asian Pacific American Community Development
National CAPACD and AAPIs:
National CAPACD is a coalition of more than 100 community-based organizations spanning 21 states and the Pacific Islands. Collectively, the coalition improves the lives of over two million AAPIs who live in poverty by providing voice, tools, and shared knowledge to drive change.
Asian Americans and Pacific Islanders

The Asian American and Pacific Islander (AAPI) population in the U.S. is incredibly diverse, ethnically and economically. It includes Native populations that pre-date the formation of the United States in the Pacific Islands, including Native Hawaiians and immigrant populations whose origins are from the regions of East Asia, South Asia, and South East Asia dating back from the mid-1700s to today’s newest Americans.

- The AAPI community is the fastest growing racial group in the country, growing over four times as rapidly as the total U.S. population, and is expected to double to over 47 million by 2060.¹
- In 2014, the number of AAPIs living below the Federal Poverty line was over 2.16 million, with a rate of increase over the past 5 years that was greater than for any other major racial or ethnic group. (Fig. 1)
- AAPIs have suffered a severe loss in wealth since the recession and housing crisis. A 2011 Pew Research Center study found that Asian American net worth fell 54% from 2005 to 2009 compared with a 16% decline for whites.² (Fig. 2)

Fig. 1

PERCENTAGE OF CHANGE IN POVERTY POPULATION, BY RACE/ETHNICITY
2009-2014

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>2009</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hispanic</td>
<td>11%</td>
<td>18%</td>
<td>7%</td>
</tr>
<tr>
<td>American Indian, Alaskan Native</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Black/African American</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Hispanic White</td>
<td>7%</td>
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</tbody>
</table>


Fig. 2

IMPACT OF RECESSION AND HOUSING CRISIS ON NET WORTH
Decrease in Net Worth Between 2005 and 2009

<table>
<thead>
<tr>
<th>Race</th>
<th>2005</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian</td>
<td></td>
<td></td>
<td>54%</td>
</tr>
<tr>
<td>Hispanic</td>
<td></td>
<td></td>
<td>66%</td>
</tr>
<tr>
<td>Black</td>
<td></td>
<td></td>
<td>53%</td>
</tr>
<tr>
<td>White</td>
<td></td>
<td></td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: Pew Research Center²

CASH IS STILL KING!

74% of low-income AAPIs report using cash for day-to-day financial transactions such as buying lunch or groceries.

Source: National CAPACD’s Scrimping & Savings Report
Asian Americans and Pacific Islanders (AAPI):

Where We Live

- AAPIs living in poverty are concentrated in a limited number of metropolitan statistical areas (MSAs) with more than 50% of the total AAPI poor living in the top ten MSAs compared to 25% of the nation’s poor population.
- AAPIs are also disproportionately concentrated in metro areas with the highest housing costs as well as in neighborhoods that are “majority minority.”³ (Fig. 3)
- As a result, residents and small businesses in AAPI neighborhoods across the country are at great risk of displacement.

More than one-quarter of Asian-Americans live in poverty in New York City. - NYC Center for Economic Opportunity
Home Mortgage Disclosure Act

- “The Home Mortgage Disclosure Act helps financial regulators, the public, housing officials, and even the industry itself keep a watchful eye on emerging trends and problem areas in the nation’s mortgage market – the largest consumer financial market in the world” – former CFPB Director Richard Cordray.

- During the foreclosure crisis in 2009, HMDA data showed no impact on Asian Americans overall, while more than 50% of owners in default in a number of Queens neighborhoods were in fact facing foreclosure.

- The Consumer Financial Protection Bureau (CFPB) issued a Final Rule in October 2015, amending a number of regulatory requirements including the addition of Race and Ethnicity Data (borrowers have the option of self-identifying) and Age.

- S 2155 – The recent “Community Banking Bill” passed both the Senate and the House exempts 85% of lenders from this reporting obligation.
American Housing Survey (AHS)

- Sponsored by US Department of Housing and Urban Development - conducted by the US Census Bureau. It is “the most comprehensive national housing survey in the United States.”

- Conducted Biennially - it is used to monitor supply and demand, as well as changes in housing conditions and costs, in order to assess housing needs. Analyses based on the AHS are used to advise the executive and legislative branches in the development of housing policies. [and resources]

- In 2017, HUD Secretary Castro committed to disaggregating data staff were considering oversampling in distinct neighborhoods where we know low-income AAPIs live and investing in additional support for transition.
Other Data Priorities

- Census Data – capturing overcrowded communities, income
- Small Business Lending Data
- OMB Data Disaggregation requirement

See AAPI Poverty Profiles for top 25 MSAs at www.nationalcapaccd.org
C. Aujean Lee

Assistant Professor (Incoming Fall 2018)
University of Oklahoma

Guest Editor
AAPI Nexus: Special Issue on Wealth Inequality and AAPIs

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UCLA Center for Neighborhood Knowledge

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AAPI Nexus Journal: Policy, Practice, and Community

Current Issue

Asians in the Anglo-sphere

Today’s Focus

AAPIs 2040

Creating the Future in an Uncertain World

Wealth Inequality and AAPIs

To purchase, please visit: http://www.aasc.ucla.edu/aascpress/nexusj.aspx
Disaggregation Matters: Asian Americans and Wealth Data

Melany De La Cruz-Viesca

Summary

This policy brief explores the usefulness and limitations of existing federal government data sets in better understanding the wealth position and asset-building needs of Asian Americans. As Asian Americans continue to be one of the fastest-growing racial groups in the United States, it is critical for federal data sets to disaggregate Asian Americans by ethnicity and by immigrant versus nonimmigrant status, in order to provide a more accurate and nuanced analysis of the Asian American experience with asset accumulation. The lumping of all Asian American ethnic groups under the aggregate “Asian” category masks a high degree of variation in social and economic status across these subgroups.
AAPI Nexus
Special Issue on
Wealth Inequality
and AAPIs
Building wealth and investing in the future

For the typical household, housing assets are a major component of wealth. The **median home equity for All Asians is about $110k.** U.S.- and Chinese-born Asians have higher numbers than this; however, many foreign-born ethnic groups fall below this figure.


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**Home equity values by country of origin**

- **China**: $200k, $130k
- **USA**
- **All Asians**
  - **Korea**: $110k
  - **India**: $100k
  - **Vietnam**: $100k
- **Other**
  - **Southeast Asia**: $83k
  - **Philippines**: $80k, $50k
Challenges to building wealth and security

Homes are a major source of wealth and the housing crisis dramatically affected Americans’ wealth. The relative effect of the crisis on households varied between native- and foreign-born Asians and also varied widely between different immigrant groups.

Between 2007 and 2013, Asian immigrant families saw a 35% loss in home equity.

Homeowners from India, Southeast Asia (Cambodia, Laos, Thailand), and Vietnam saw a 40% or greater loss in equity.

Homeowners from the Philippines suffered the highest loss in equity at a 78% drop in value.

From: “Diversity and Disparity in Home Equity among Asian Americans”
Research Article

Loss in Translation:
Housing Counseling Agency Segmentation in the Twin Cities

C. Aujean Lee

Abstract

Housing counseling agencies (HCAs) in the Minneapolis-St. Paul area have served as important resources for homeowners at risk of foreclosure. However, Asian American–serving HCAs have experienced increased segmentation in the nonprofit sector and also among HCAs because of language assistance. Using interviews with foreclosure counselors, this study finds that HCAs that provide Asian-language assistance experience similar challenges as other HCAs, but are also at a disadvantage in resources and capacity compared to other HCAs. The study has implications for how to better serve immigrant homeowners with language needs, particularly because they require more time and resources.
Pathways to Trouble: Homeowners and the Foreclosure Crisis in Los Angeles Ethnic Communities

"Pathways to Trouble: Homeowners and the Foreclosure Crisis in Los Angeles Ethnic Communities," a report by the UCLA Asian American Studies Center and UCLA Center for the Study of Inequality examines the diverse circumstances and conditions that shaped homeowners' experiences of default and foreclosure in Los Angeles. The report not only uncovers why immigrants and communities of color were at higher risk of foreclosure, but it also reveals strategies to cope and resolve homeowners' housing and financial issues, which are critical for better understanding the economic mobility of these populations. The report concludes with recommendations to help troubled families and the non-profits that serve them.

Pathways to Trouble: Homeowners and the Foreclosure Crisis in Los Angeles Ethnic Communities

September 2014

By Deirdre Pfeiffer, Karna Wong, Paul Ong, Melany De La Cruz-Viesca

Learn more and download report:

Press Release >> UCLA Report Uncovers Why Immigrants and Communities of Color Were at Higher Risk of Foreclosure in Los Angeles

Pathways to Trouble Report >> UCLA_CSI_Pathways_Sep_2014.pdf

http://www.aasc.ucla.edu/besol/default.aspx
The Color of Wealth in Los Angeles

March 2016

By Melany De La Cruz-Viesca, Zhenxiang Chen, Paul M. Ong, Darrick Hamilton, and William A. Darity Jr.

Learn more and download report:

Press Release >> "The Color of Wealth in Los Angeles" is the first report to compile detailed data on assets and debts among people of different races, ethnicities and countries of origin residing in the Los Angeles area.

The Color of Wealth in Los Angeles Report >> The Color of Wealth in Los Angeles.pdf

http://www.aasc.ucla.edu/besol/default.aspx
Planning for retirement

There is **wide variation among Asian ethnic groups** when it comes to saving for retirement. Different groups own an IRA or private annuity at different rates, having these assets can affect current wealth and the accumulation.

From: “The Color of Wealth in Los Angeles”

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Percent who own an IRA or Private Annuity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japanese</td>
<td><strong>62%</strong></td>
</tr>
<tr>
<td>Filipino</td>
<td><strong>56%</strong></td>
</tr>
<tr>
<td>Chinese</td>
<td><strong>48%</strong></td>
</tr>
<tr>
<td>Asian Indian</td>
<td><strong>39%</strong></td>
</tr>
<tr>
<td>Korean</td>
<td><strong>27%</strong></td>
</tr>
<tr>
<td>Vietnamese</td>
<td><strong>18%</strong></td>
</tr>
</tbody>
</table>
October 2017

Beyond the “Haves and Have Nots”: Using an Interdisciplinary Approach to Inform Federal Data Collection Efforts with Indigenous Populations

C. Audrey Lee
University of California, Los Angeles, auclee@ucla.edu

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Figure 1. Racial income disparities in the U.S., 2008 – 2012. Source: U.S. Census Bureau, Public Use Microdata Sample, 2008-2012. Pacific Islanders are those who are multiracial and multiethnic, while Whites are defined as non-Hispanic White. Group mean differences are statistically significant (p < 0.01).
CA AANHPI Data Disaggregation Legislation

**Assembly Bill 1088** was introduced by Assemblymember Mike Eng, and required that data collected by the California Department of Industrial Relations and the Department of Fair Employment and Housing be disaggregated using the same categories as the Census, adding Bangladeshi, Fijian, Hmong, Indonesian, Malaysian, Pakistani, Sri Lankan, Taiwanese, Thai, and Tongan – groups that were excluded. Governor Brown Signed California Data Disaggregation Bill 1088 into Law in October 2011.

**Assembly Bill 1726** was introduced by Assemblymember Rob Bonta requires the California's Department of Public Health to collect and provide more granular data on AAPIs. Governor Brown signed Assembly Bill 1726, the AHEAD Act, into law September 25, 2016.
AAPI Nexus Journal: Policy, Practice, and Community

AAPI Nexus is a national journal focusing on policies, practices and community research to benefit the nation’s burgeoning Asian American and Pacific Islander communities. AAPI Nexus draws from professional schools and applied social science scholars as well as practitioners and public policy advocates with the goal of reinvigorating Asian American Studies’ mission of serving communities and generating practical research.

Latest Issues

Volume 15:1 & 2
Special Issue on Asians in the Anglo-sphere (Fall 2017)

Volume 14:2
Special Issue on AAPIs 2040 (Fall 2016)

Volume 14:1
Special Issue on AAPIs 2040 (Spring 2016)

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To order, please contact: aascpress@aasc.ucla.edu
Jeremie Greer
Vice President of Policy & Research at Prosperity Now
Some additional resources from Prosperity Now
The Ever-Growing Gap
The Road to Zero Wealth
Running in Place
Please join us for the rest of our webinar series!

Register to receive updates here:
https://www.eventbrite.com/e/notcrazyrichasians-webinar-series-registration-45949158169
Attend our discussion session at National CAPACD’s 2018 Building CAPACD Convention in Atlanta!

Register for the convention here:

http://www.nationalcapacd.org/events/building-capacd-2018/