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Resource Paper

Reframing the Asian American Wealth Narrative:

An Examination of the Racial Wealth Gap
in the National Asset Scorecard
for Communities of Color Survey

Melany De La Cruz-Viesca,
Darrick Hamilton, and William A. Darity Jr.

Abstract

The National Asset Scorecard for Communities of Color (NASCC) survey was developed to supplement existing national data sets that collect data on household wealth in the United States, but rarely collect data that is disaggregated by specific national origin. This paper begins with an examination of the importance of differentiating wealth and income, followed by a second section summarizing the methodology, and a third part analyzing the wealth position of various communities of color. For the first time, we are able to demonstrate differences in wealth across multiple Asian ethnic groups. The NASCC findings reveal that major disparities in wealth accumulation exist across certain racial and ethnic groups.

Introduction

The wealth position of Asian Americans is complex. It is complicated by the ethnic diversity, age, timing of immigration, and inter-generational wealth transfers over time. A number of existing studies utilize traditional aggregate indicators (e.g., income, home ownership, and educational attainment) that find Asian Americans are at or near parity with non-Hispanic whites, steering some scholars and policy makers to use a misleading racial dichotomy with Asian Americans and non-Hispanic whites at the top and blacks and Latinos at the bottom (Patraporn, Ong, and Houston, 2009; Pew Research Center, 2012). How-

ever, this dichotomy lacks the critical nuance that the heterogeneity of the Asian American population demands. Scholars can be led to avoid an in-depth analysis of Asian Americans and wealth inequality. Often, this problematic framework manipulates and uses Asian Americans as a wedge to pit communities of color against each other by reinforcing the model minority myth.

Moreover, aggregate numbers often mask tremendous differences between groups, and traditional indicators often overlook hidden issues and obstacles. A major concern with federal public data sets is that Asian American populations get combined with Native American and Pacific Islander populations into one category, the “Other,” or sample sizes are too small to generate reliable estimates (De La Cruz-Viesca, 2011). As a result, an incomplete narrative exists on the role that race and ethnicity play in Asian American wealth and asset holdings.

The National Asset Scorecard for Communities of Color (NASCC) survey was developed to supplement existing national data sets that collect data on household wealth in the United States, but rarely collect data that is disaggregated by race and ethnicity. This paper begins with an examination of the importance of differentiating wealth and income, followed by a second section summarizing the NASCC methodology, and a third part analyzing asset and debt ownership and estimates of the wealth position for various communities of color. The last section examines racial wealth inequality and discusses its implications.

Measuring Wealth versus Income

Wealth or net worth, which is what one owns minus what one owes, provides security for families. It offers a more complete measure of inequality than the limited measure of income. While income helps families cover their current expenses, wealth allows them to make investments in a home, education, or business. Assets, such as savings accounts, allow families to pay for unexpected expenses rather than borrow money from banks, friends, or family or rely upon credit cards. The more wealth that is passed down from generation to generation, the more assets are accumulated over time resulting in more financial security and stability (Lui et al., 2005; Oliver and Shapiro, 2006). Studies on the intergenerational transmission of wealth have demonstrated that people of color have more limited access to such transfer; they tend not to have parents who can provide funding for a college education, down payment on a home, or inheritances (Muñoz et al., 2015).

For communities of color, especially blacks and Latinos, it has never been “easy” to build assets of any type because of low levels of intergenerational transfers of funds (Hamilton and Darity, 2014). The situation for some Asian groups is quite different though, where the mortgage crisis decimated relatively high initial levels of wealth (*ibid.*). According to the Pew Research Center, the racial wealth gap increased significantly after the Great Recession and the housing market bubble burst (Kochhar, Fry, and Taylor, 2011; Tippett et al., 2014).

Many households of color experienced major losses because of their greater dependence on home equity as a source of wealth. Foreclosure rates experienced by some Asian American ethnic groups, such as Filipinos, Koreans, and Cambodians, approached those experienced by African Americans and Latinos (Ong et al., 2014).¹ The local nature of asset markets must be considered, especially the unequal geographic distributional effects of the housing crisis in combination with other asset opportunities and challenges, in influencing the wealth status of communities of color (Hamilton and Darity, 2014).

It is critical to understand the differing levels of net worth transmission and to better design new policies or modify existing policies to close the widening racial wealth divide, as communities of color represent a growing and larger share of the U.S. population and will make up the future sectors of the workforce, taxpayers, and much more.

Methodology

Thus far, the NASCC survey has been administered in five metropolitan areas to collect data about the asset and debt positions of racial and ethnic groups at a detailed national origin level. In the past, other efforts have studied the net worth position of broadly defined ethnic groups, such as Latinos or Asians taken collectively. In contrast, the NASCC survey collects asset and debt information on key subgroups within the broader categories—from such subgroups as Mexicans, Puerto Ricans, and Cubans or Asian Indians, Chinese, Filipinos, Koreans, Vietnamese, and Japanese. The NASCC data also includes information about Native Americans, disaggregated by tribal affiliation, and about black Americans, disaggregated by ancestry—that is, whether they are from the Caribbean, recently from the African continent, or descendants of persons enslaved in the United States. To date, little had been known about the asset positions of these subgroups. Moreover, the lumping of ethnic groups under aggregate racial/ethnic categories masks a high degree of variation in social and economic status across these subgroups.

Site Selection

The telephone survey was conducted in five metropolitan areas: the Los Angeles metropolitan statistical area; Boston, MA; Miami, FL; Tulsa, OK; and Washington, D.C.² This paper will focus on Los Angeles and Washington, D.C., the two locations where Asians were oversampled. These areas were chosen using a systematic approach to ascertain the geographic and demographic national representativeness of the ethnic groups identified by ancestry. Criteria for choosing metropolitan areas to be included in the sampling were primarily ethnic plurality and other conditions including geographical representation, area size, and access to particular ethnic groups that might be hard to identify in an urban context.

Survey Design

The survey instrument was designed primarily to gather information about a respondent's specific assets, liabilities, financial resources, and personal savings and investment activity at the household level. Net worth is estimated by subtracting debts from assets. Assets include financial assets (savings and checking accounts, money market funds, government bonds, stocks, retirement accounts, business equity, and life insurance) and tangible assets (houses, vehicles, and other real estate). Debts include credit card debt, student loans, installment loans, medical debt, mortgages, and vehicle debt. More information about the content in the survey can be found in a table in the appendix.

Additional areas of inquiry included remittance behavior, that is, sending assets or other resources abroad, and support for relatives in the United States. In addition, the survey collected information on home ownership, foreclosure experiences, and the equity status of homes. The survey also solicited additional information relevant to the financial experiences of lower wealth nonwhite individuals, such as the use of payday lenders. Core demographic characteristics, such as age, sex, educational attainment, household composition, nativity, income, and family background, were included in the survey.

The asset and debt module of the questionnaire largely replicates questions used in the Panel Study of Income Dynamics, the longest-running national longitudinal household survey that collects data on employment, income, wealth, expenditures, health, marriage, education, and numerous other topics. For the nonasset and debt-based questions, the NASCC survey draws upon many of the questions found on the Multi-City Study of Urban Inequality survey, which in the early 1990s

was a cross-section four-city survey aimed at gathering socioeconomic data across ethnic and racial groups.

Survey Sample

Various sampling techniques were used to construct an ethnically plural sample consisting of the specifically defined ethnic groups. The techniques included directory-listed landline samples targeted to census tracts where specific ethnic groups were known to reside; cell phone random-digit dialing samples drawn from rate centers that covered the targeted ethnic group ZIP codes; samples drawn from targeted ZIP codes on the basis of billing address; and the use of surname-based lists targeting specific national origin groups.

Race and ethnic identity for this study was based on self-identification of the family respondent best qualified to discuss family financial matters. The statistics in the sample used weights based on family characteristics in the U.S. Census Bureau's American Community Survey to generate results representative of specific ethnic group characteristics in the respondent's metropolitan area of residence. Overall, the results computed from the unweighted NASCC sample are not dissimilar from those using the weighted NASCC sample, suggesting that the specific ethnic group observations in the metropolitan areas covered by the study were fairly representative of their populations at large.

The study was primarily designed to compare specific ethnic and racial groups within the same metropolitan area. An advantage of this approach is the implicit control with regard to asset and debt pricing and products, chiefly housing prices, associated with particular geographic areas.

The NASCC data set includes data on a number of disaggregated groups, which helps to understand key disparities in income and wealth. For the Los Angeles and Washington, D.C., sample, data is available for the aggregates categories of African Americans, Latinos, Asian Americans, and whites. However, because one of the main objectives of the NASCC project is to go beneath these gross aggregates categories, data also are available for Mexicans, other Latinos, Asian Indians, Chinese (which includes Taiwanese), Japanese, Koreans, Filipinos, and Vietnamese in the Los Angeles sample. Among African Americans, data are disaggregated by nativity—U.S. black descendants, or "U.S. Blacks," and African black, recent immigrants from the African continent. For the D.C. sample, data is not available for Mexicans, Japanese, and Filipinos.

Survey Limitations

Several limitations to the NASCC data should be noted. First, while NASCC does ask detailed questions on wealth—including debt type (e.g., education loan, vehicle, and first and second mortgages), liquid assets, and other variables—for some respondents there are a number of missing responses, which complicates the task of examining all of the relevant variables.³ NASCC is also cross-sectional; hence there are no longitudinal data, and historical comparisons cannot be made because only one year of data is available. The survey is also limited in statistical power and external validity. It is not representative of the general Asian American population, but allows us to examine asset variation among the six largest Asian ethnic groups.⁴ These differences most likely can be extrapolated in a qualitative sense and can provide invaluable insights that are unknown about wealth position. Moreover, it only examines private assets because few questions were asked about access to public assets.

In addition, the survey is not truly nationally representative because of its focus on comparisons within and across the five metropolitan areas. But the study highlights the importance of expanding to more locales in a more comprehensive manner.

Table 1 presents the survey respondent distribution by ancestry across Los Angeles and Washington, D.C. Among the five cities where the survey was administered, Los Angeles and Washington, D.C., had the largest proportions of Asian American respondents from multiple national origin groups.

National Asset Scorecard for Communities of Color Findings

White households in the sample had higher incomes than households of color, apart from African blacks and Asian Indians in Los Angeles and apart from Chinese respondents in Washington, D.C., as seen in Table 2. The difference between Mexicans, U.S. blacks, and Vietnamese compared against white households were statistically significant in Los Angeles, where the median household income for Mexicans and non-Mexican Latinos was \$50,000 and \$40,000, respectively, for the Vietnamese \$50,000, for U.S. blacks \$53,500, compared against \$95,000 for whites. In Washington, D.C., there was very little difference in median household income between Chinese, Korean, Filipino, Asian Indian, and white households. However, significant differences in median income did exist between U.S. blacks (\$72,000), African blacks (\$59,000), and Latinos (\$80,000) inclusive of Mexicans, relative to white households (\$110,000).

Table 1. NASCC Sample Distribution

Ethnicity	Los Angeles, CA Observations			Washington, DC Observations		
	N (Total)	N (Income)	N(Wealth)	N (Total)	N (Income)	N(Wealth)
U.S. Black Descendent	45	41	32	129	110	63
African Black	23	20	17	45	40	28
Black Subtotal	68	61	49	174	150	91
Mexican	100	77	72	---	---	---
Other Latino (NEC)	31	27	20	69	61	43
Latino Subtotal	131	104	92	69	61	43
Chinese	75	66	31	25	22	20
Japanese	68	55	39	---	---	---
Korean	77	58	10	28	25	17
Filipino	42	39	22	---	---	---
Vietnamese	124	83	56	33	25	20
Asian Indian	41	37	29	50	38	20
Asian Subtotal	427	338	187	136	110	77
Multiracial	22	20	15	24	21	14
NEC	29	23	21	44	34	18
White	56	47	31	153	133	102

Source: NASCC survey, authors' calculations

Both the absolute and relative positions of Korean and black households of recent immigration from Africa were reversed at each geographical location. Koreans in Los Angeles and African blacks in Washington, D.C. ranked amongst the lowest income groups, while Koreans in Washington, D.C., and African blacks in Los Angeles, two highly selective populations in those respective locations, ranked among the highest income groups.

Net worth (or wealth), the sum of the value of total assets minus the value of debts, provides a powerful snapshot of household financial well-being. Striking racial differences are noticeable when examining total household wealth. In Table 3, some nonwhite households hold a tiny fraction of the wealth of white households in Los Angeles.

Whereas white households had a median net worth of \$355,000, Mexicans and U.S. blacks have a median net worth of \$3,500 and \$4,000, respectively.⁵ Among nonwhite groups, Japanese (\$592,000), Asian Indian (\$460,000), and Chinese (\$408,200) households had higher median net worth than whites, although small sample sizes limit statistical power to detect significant difference. All other racial and ethnic groups in Los Angeles, including the Vietnamese, Filipino, and Korean respondents, had markedly lower median net worth than white households.

Table 2. Median Value of Household Income

Ethnicity	LA	DC
U.S. Black Descendent	\$53,500 [^]	\$72,000 ^{^^^}
African Black	\$115,000	\$59,000 ^{^^^}
Mexican	\$50,000 ^{^^}	
Latino	\$40,000 [^]	\$80,000 ^{^^^}
Chinese	\$70,000	\$110,000
Japanese	\$75,000	
Korean	\$60,000	\$95,000
Filipino	\$80,000	
Vietnamese	\$50,000 ^{^^}	\$90,000
Asian Indian	\$100,000	\$90,000
Multiracial	\$82,000	\$60,000 [^]
White	\$95,000	\$110,000

Source: NASCC survey, authors' calculations

Note: Latino category in Los Angeles does not include Mexicans, but does in Washington, D.C.;
^{^^^} $p \leq 0.01$, ^{^^} $p \leq 0.05$, [^] $p \leq 0.10$

Table 3. Median Value of Household Wealth

Ethnicity	LA	DC
U.S. Black Descendent	\$4,000 [^]	\$3,500 ^{^^^}
African Black	\$72,000	\$3,000 ^{^^^}
Mexican	\$3,500 ^{^^}	
Latino	\$42,500 [^]	\$13,000 ^{^^^}
Chinese	\$408,200	\$220,000
Japanese	\$592,000	
Korean	\$23,400 [^]	\$496,000
Filipino	\$243,000	
Vietnamese	\$61,500	\$423,000
Asian Indian	\$460,000	\$573,000
Multiracial	\$419,500	
White	\$355,000	\$284,000

Source: NASCC survey, authors' calculations

Note: Latino category in Los Angeles does not include Mexicans, but does in Washington, D.C.; ^{^^^} $p \leq 0.01$, ^{^^} $p \leq 0.05$, [^] $p \leq 0.10$

In contrast, the majority of Asian ethnic groups, except the Chinese (\$220,000), had higher median net worth than white households (\$284,000). In Washington, D.C., we were not able to detect statistical differences between white and the various Asian groups, whereas La-

tino households had a median of wealth of \$13,000, and both U.S. and African blacks had a median of wealth of only \$3,500 and \$3,000, respectively. The latter amounts constitute a mere 1 percent of the \$284,000 net worth of white households.

Racial and ethnic differences in net worth show the extreme financial vulnerability faced by some nonwhite households. The NASCC data for the Los Angeles sample reveal that U.S. black and Mexican households have 1 percent of the wealth of whites—or one cent for every dollar of wealth held by the average white household in the metropolitan statistical area. At the median, Koreans hold 7 percent and Vietnamese possess 17 percent of the wealth of white households. Obviously, these groups are far less likely to have the financial resources to draw upon in times of financial distress. Furthermore, they have fewer resources to invest in their own future and those of their children.

In a 2016 forthcoming report, “The Color of Wealth in Los Angeles,” the authors explore what factors may influence wealth accumulation for particular racial and ethnic groups, such as historical context, local asset markets, and intergenerational wealth transfers by utilizing NASCC data (De La Cruz-Viesca et al., 2016). Racial differences in asset ownership, particularly home ownership, contribute to vast racial and ethnic disparities in net worth.

A home is the most valuable asset owned by middle-class households and comprises the largest share of middle-class wealth. For example, the net worth of Asian American households is estimated to have fallen by 54 percent, from \$168,103 in 2005 to \$78,066 in 2009 (Kochhar, Fry, and Taylor, 2011). Asian Americans are concentrated geographically in states like California that were hit hard by the housing market meltdown.

Assets are important for financial security and have long-term repercussions for communities and families. The NASCC findings uncover staggering disparities that should urge us to find policies that can help narrow the racial wealth divide. In particular, around structural discrimination in asset, debt, credit, and lending markets.

Conclusion

NASCC was implemented as a demonstration project to compare specific groups within urban contexts to (1) provide implicit control of asset and debt pricing and products; (2) analyze the wealth of groups hidden in broadly defined “nonwhite” categories; (3) examine asset and debt attributes particular to communities of color; and (4) provide

a template for a more permanent data collection infrastructure. The findings in this paper reveal major disparities in wealth accumulation across certain racial and ethnic groups.

The NASCC survey is an invaluable and new resource that addresses the shortcomings of public data sets, by contributing new insights not available from other surveys. For the first time, we are able to isolate differences in wealth position among subgroups within the Asian American community. The survey gathered unique asset data not collected elsewhere, particularly in the local context of a metropolitan area. NASCC data, in combination with the unique histories of communities of color at the local level, allow us to identify potential factors influencing wealth accumulation. Moreover, NASCC data offer an alternative interpretation to the traditional policy reports that only include aggregate statistics on Asian Americans, without much historical or localized knowledge to explain variances. As a result, we are able to reframe the Asian American wealth narrative with disaggregated data and provide a more nuanced analysis that subverts the model minority myth.

Appendix

Figure A.1: National Asset Scorecard & Communities of Color Screener Survey

Contents

Race, Ethnicity, & Ancestry

Marital Status

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Stocks and Mutual Funds

IRA/Keogh

Pensions

Principal Residence

Debt on Principal Residence

Other Real Estate

Vehicles

Businesses

Other Assets

Other Debt Including Credit Cards, Student Loans, and Medical Bills

Occupational Training & Military Background

Familial Background

Language & Proficiency

Political Participation

History of Incarceration

Religious Affiliation & Participation

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Notes

1. The authors' estimates indicate that Filipinos (11 percent), Koreans (10 percent), and Cambodians (9 percent) were hit hardest by the housing crisis in the Los Angeles metro area, with foreclosure rates more than two times higher for them than all Asians (4 percent).
2. The Center for Survey Research (CSR) at the University of Virginia was the subcontractor that administered the survey. Tom M. Guterbock, director for the CSR, directed the survey administration. The surveys were translated into Spanish, Korean, and Vietnamese for the Los Angeles and Washington, D.C., study samples. The survey took an average of thirty-nine minutes to complete.
3. If there were fewer than fifteen observations for a variable, we did not compute descriptive statistics. We also did not compute descriptive statistics for Not Elsewhere Classified (NEC), which represents missing data.
4. The NASCC project recently replicated and extended the five-city telephone-based survey with a survey administered through face-to-face interviews in Los Angeles conducted by RTI International (formerly Research Triangle Institute). The interviews included Cambodians and allow us to analyze another less affluent Asian group to strengthen a main point of the study—examination of understudied ethnic groups whose asset and debt position are hidden by the greater presence of their more affluent peers in the aggregate category of "Asian." The survey was translated into Khmer.
5. When examining differences in mean wealth, nonwhite groups seemingly fared better with respect to the share of white-owned wealth. But because wealth is so unequally distributed, a few high-wealth households pull up the average, rendering the mean less representative of the conditions facing the typical household. For this reason, the median is preferred as a summary measure of the wealth holdings of the typical household.

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