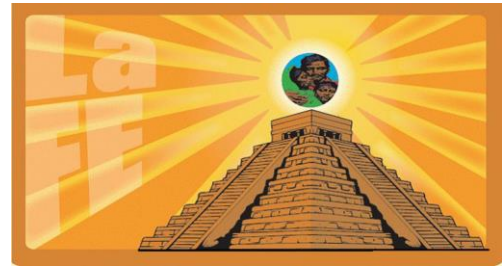




La Fe Policy Research and Education Center



Promoviendo Bienestar para Familias y Comunidad con Conocimiento, Confianza y Poder
Promoting Family and Community Well-Being through Knowledge, Trust, and Empowerment

JULY 2022

LATINO WEALTH, POLITICAL POWER, AND POLICY INFLUENCE

Executive Summary

Latinos more than the general U.S. population believe in the American dream; however, many also believe it's too hard to reach.¹ In Texas, where less than one-half have achieved middle-class economic status, hard to reach, is an understatement – decades of political and policy barriers prove it.

Their economic disparities cut across wages and benefits, median income, home ownership, debts, and savings. This report profiles Latino middle class and wealth-building status and its effect on limiting their choices which can strengthen family *bienestar*² (well-being), and civic involvement to help gain political power and policy influence.

Being financially poor or low income is not to be interpreted as the reason for the lack of political power and economic mobility, it's simply much harder to achieve either. Financial stability is the starting point to asset and wealth accumulation.

“Forty years ago, the term “middle class” referred to Americans who had successfully obtained a version of the American dream: a steady income from one or two earners, a home, and security for the future. It meant the ability to save and acquire assets. Now, it mostly means the ability to put your bills on autopay and service debt. The stability that once characterized the middle class, that made it such a coveted and aspirational echelon of American existence, has been hollowed out.”³

The causes behind the purported hollowing out of the middle-class parallel the decades of economic mobility challenges for Latino families. They have lived with racialized political and policy barriers to achieving financial stability.⁴ Inequitable and regressive state and local laws and policies contribute to and perpetuate their marginalized financial status. Latinos have always been hardworking and resilient, so the ‘pull yourself by the bootstrap’ to acquire middle-class status is just a platitude.

Texas is a political and policy oppressive state, and until it's not, Latinos, Blacks, and low-income families will continually be marginalized. The historical and current facts are clear, Texas' state-level xenophobic political leadership does not want people of color to have political power and influence. Keeping Latinos economically marginalized is a significant contributor to maintaining this status quo, and social and economic progress will continue at a “drip, drip, drip” pace.

Economic inequality is not inevitable: it is a choice we make with the rules (laws and policies) we create to structure our economy, court system, and equal opportunities.⁵ State leaders demonstrate limited funding for safety-net-related programs, and short-term favorably in providing funding usually occurs because of litigation actions and/or devastating outcomes of needless suffering, and deaths.

The term ‘prevention’ as applied to human capital investments that can help Texans avoid financial insecurity, inadequate education, poor health, improve economic mobility, and being cost-effective has had limited application in state policymaking.

An equity-based and more integrated approach to laws and policies that will level the economic mobility playing field is required for structural change.

Table 1: Wealth Building Policy Opportunities	
Taxes	Education
Gender Pay	Economic Development
Wages and Benefits	Immigrants
Labor Support	Health and Human Services
Affordable Housing	Local/State Budgets

Table 1 exemplify human capital investment areas that must

change to an equity-based and integrated approach. They must be aligned and messaged to:

- Increasing Income and Assets
- Expanding to a Living Wage
- Employment Growth and Benefit Opportunities
- Removing Barriers to a Quality Education
- Increasing Access to Homeownership
- Improving Health

Advocacy for policies that just focus on helping the neediest and vulnerable will not suffice. Latinos would prefer not to merely survive on limited social and health welfare programs. Instead, they want to work on building their resource capacity to enable their children in financially stable families; live in supportive communities; and meet developmental, health, and educational milestones.

Latino community and political power to structurally change local and state policy inequities require:

- Increased organizing and electoral power building, concurrent with more pro-active versus reactive policy involvement positions.
- Concerted strategies that address structural problems that underlie many current issues, e.g., policy-making that limits human capital investments as regressive tax and labor laws, racialized and inequitable policies, and budget approaches that undercut equity and prosperity.
- Support from applied policy analysis of legislative and regulatory rulemaking impacts and development of legislative and regulatory proposals.
- A statewide long-term Hispanic policy strategy that builds both ‘resource and political capacity to influence policymaking and involves ongoing assessment of progress.
- Communications and messaging that connect electoral power, policy decisions, their financial pocketbook impact, and economic mobility.

Introduction

What is it going to take to solve the insufficient political power of Texas Latinos to influence state and local policymaking? The political influence that's grounded on their predominant values, viewpoints, and priorities. This brief equates financial security and economic-related asset accumulation with improved family *bienestar* (well-being) and increased political power. It proposes that advocacy and messaging on Latino issues be more closely aligned with putting money into Latino pockets.

Wealth, what we own minus what we owe, provides a better measure of opportunities for a family to increase their tangible and intangible assets – children's development needs, education, home ownership, savings, retirement plans, increased civic engagement, etc. Low-income status limits choices to strengthen families socially and economically and reduces civic involvement to change discriminatory and inequitable policies. Moreover, the economic mobility and influence of the succeeding generation will also be limited and marginalized.

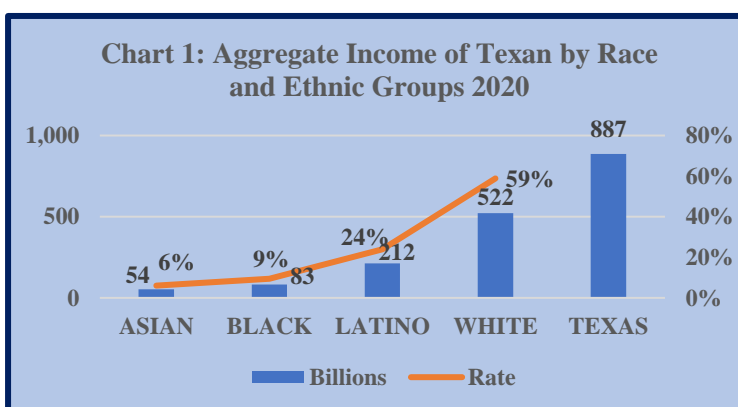
It is well-known that Latinos are driving the state's population and labor growth, and they contribute significantly to the state's economy. Between 2010 and 2019, they comprised 47.5% of the state's population growth, and 66.7% are in the labor force compared to 64.1% of non-Latinos. In 2019, they earned \$213.7 billion in income and contributed \$32.6 billion and \$18.7 billion in federal and state, and local taxes respectively. Their consumer spending power that is invested in local communities was estimated at \$162.4 billion.⁶

The preceding contribution to the state's economy excludes revenues lost from the impact of racialized political and policy barriers obstructing Latino and Black economic mobility. Eliminating racial inequities in income would strengthen families, communities, and local economies. It's estimated that the state's gross domestic product (GDP) in 2017 would have increased from \$1.84 to \$2.4 trillion if we eliminated racial gaps in income.⁷

“Addressing the barriers preventing Latinos from full economic participation could have a multitrillion-dollar impact, further unleashing their entrepreneurial spirit, creating millions of jobs, driving consumer spending, and building intergenerational wealth.”⁸

Chart 1 illustrates the aggregate or collective Latino income contribution of \$212 billion or 24% to the state's economy compared to 59% of Whites.

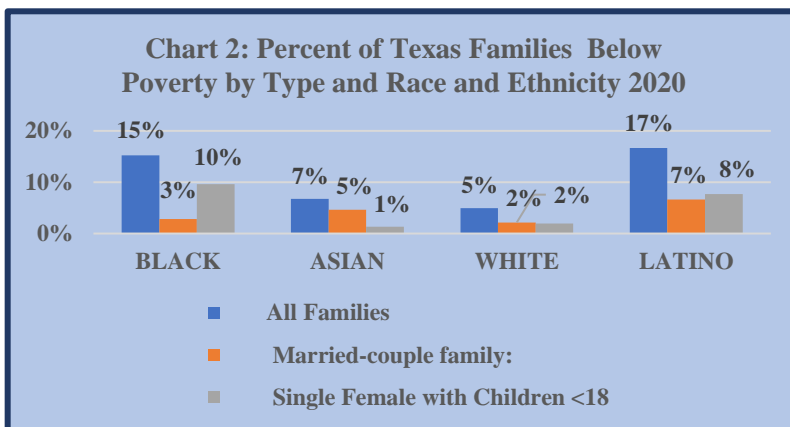
As projected by Murdock in 2014. Latino aggregate income has increased from 2010 (\$126.8 billion) because of their population growth. While he projected that



Source: American Community Survey 5-Year Estimates 2020

Latinos would surpass the total aggregate income of Whites by 2050, the state economy will lose billions.⁹ The reason is that the average Texas household will be \$7,759 dollars poorer than they were in 2010 if the income inequalities persist and a much smaller White labor force. These income losses are worsened by additional costs in billions because of institutional racism, and racial inequities in health care.¹⁰

The poverty rates among race and ethnic groups are major contributors to the state’s economic shortfall. Chart 2 illustrates the disproportionate poverty rates among Latino and Black families, e.g., 17% of Latino families are below poverty compared to 5% of Whites.



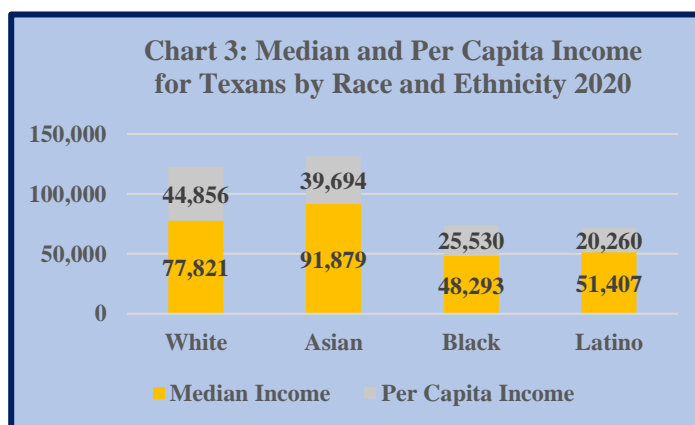
Source: American Community Survey 5-Year Estimates 2020

Poverty thresholds set at the national level are intended to

determine basic income for families to live above economic hardships. However, these thresholds are recognized for being decades outdated, and not being adequate other than possibly as a family’s minimum economic survival measure. Further, underfunded, and uncoordinated safety-net programs do little to address the structural reasons that contribute to poverty.

Demographer Rogelio Saenz demonstrated that while the incomes of all Texas groups increased between 1960 and 2018, the income gaps remained about the same in 2018. For example, Latino families earned 54 cents for every dollar that White families earned in 1960; by 2018, they earned 56 cents for every dollar earned by White families.¹¹

The median and per capita income gap between Latinos and Whites has widened since 2010. The income gap was \$20,657 and \$24,030 respectively for per capita and median incomes. In 2020, the gap increases to \$24,596 and \$26,404 respectively (Chart 3).



Source: American Community Survey 5-Year Estimates 2020

The disproportionate impact of climate and pandemic-related events, current inflation trends, and the xenophobic political environment has increased

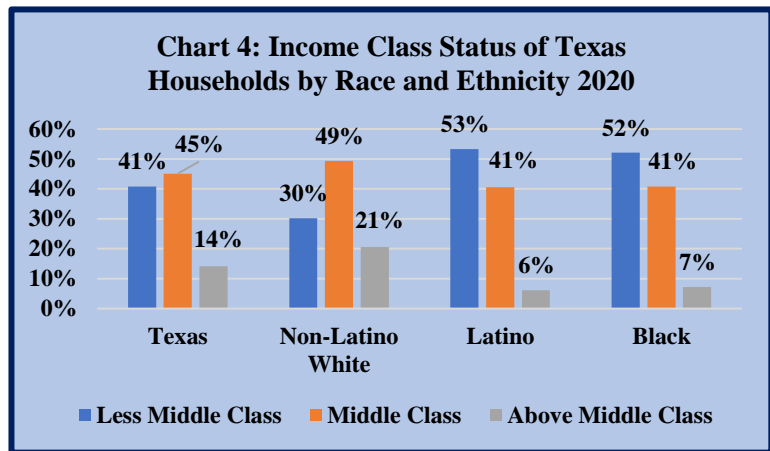
their financial security and economic mobility challenges.

Economic Mobility Status

Economic mobility or when someone’s income changes over time is useful for individuals, and to assess the overall opportunity in a neighborhood, city, or state due to policy decisions. The Pew Research Center defines the middle class as between 67% and double the U.S. or a state’s median income.¹² The median income for a household of 1 - 4 in 2021 was used to calculate the total number of Texas households who were less than, middle, and above middle income.

Achieving economic middle-class status continues to elude over half of Texas Latino family households. The results are illustrated in Chart 4.

Notable is 53% of Latino households being less than middle class compared to 30% of Whites. Across Latino households of 1, 2, 3, and 4 family members; 72%, 53%, 49%, and 49% respectively were less than middle class (data not shown).

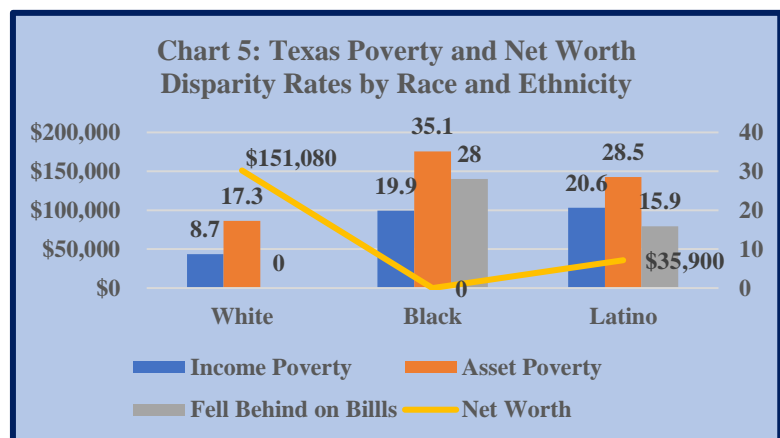


Source: American Community Survey, IPUMS 5-Year Estimates 2020

Moving out of poverty must include the goal of middle-class status that begins at 300% above the poverty level. Where you have a living wage, health insurance paid leave, child daycare, own a home, have savings, and a retirement plan, and can afford to have your children in cultural or athletic activities outside of school.¹³

Chart 5 is a composite profile of 4 financial indicators. Whites have a net worth 4 and 5 times greater than that of Latinos and Blacks respectively. Whereas the income and asset poverty and being behind on paying bills are significantly higher among Latino and Blacks compared to Whites.

While important, this income inequality must be complemented



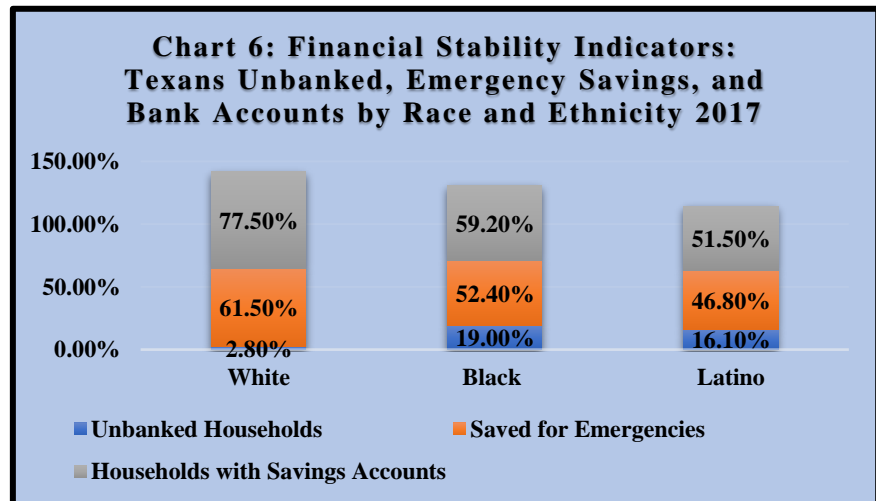
Source: Survey of Income and Program Participation. 2016, Federal Deposit Insurance Corporation. 2017, American Community Survey. 2018, Prosperity Now Estimates Using SIPP and ACS. 2018, American Community Survey. 2015-2019.

by an understanding of wealth inequality – assets such as saving, home ownership, debt, and retirement accounts.

Financial Stability: Saving and Emergencies

Multiple factors help enable wealth-building. The dominant precondition is financial stability characterized by having routinely positive cash flow; low or no harmful debt, the ability to build financial cushions (savings); and access to quality public and workplace benefits that provide protection against extraordinary shocks.¹⁴

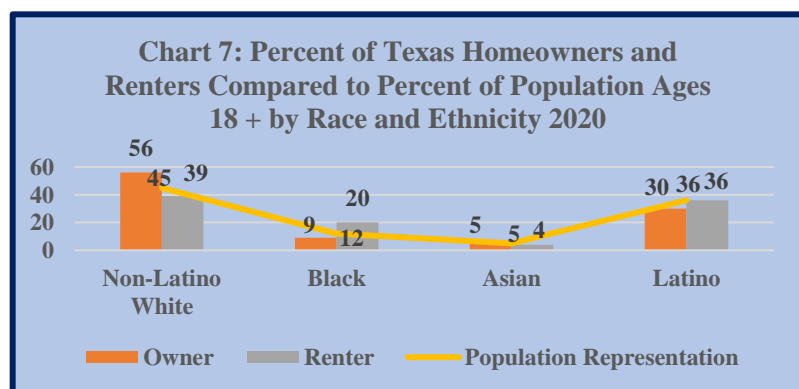
Chart 6 illustrates significant weaknesses among Latinos across several financial stability indicators. Latinos have lower rates for being unbanked (16.1%), having emergency savings (46.8%), and or bank accounts (51.5%), compared to Whites at 2.8%, 61.5%, and 77.5% respectively.



Source: <https://scorecard.prosperitynow.org/reports#report-racial-disparity>

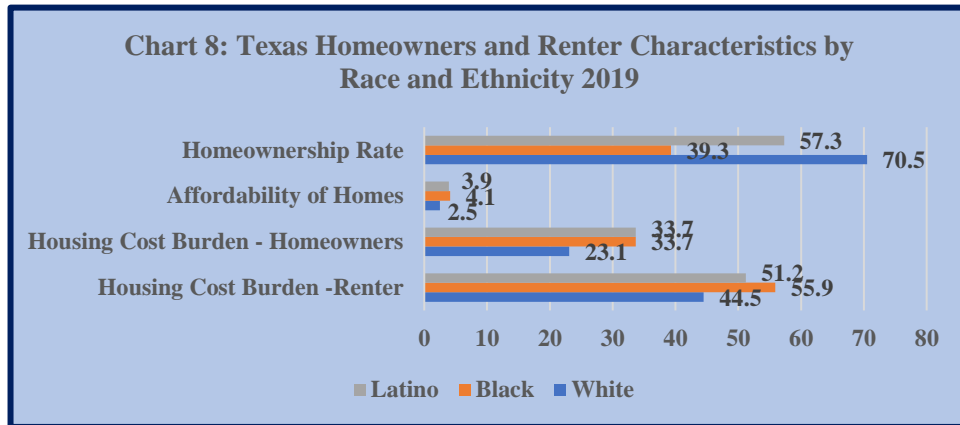
Home Ownership

Latinos and Blacks encounter major challenges to home ownership. Whites represent 45 of the state population but comprise 56% of all homeowners, compared to Latinos at 36%, and 30% respectively (Chart 7). A greater percent of Latinos and Blacks are renters than homeowners compared to Whites who are Majority homeowners.



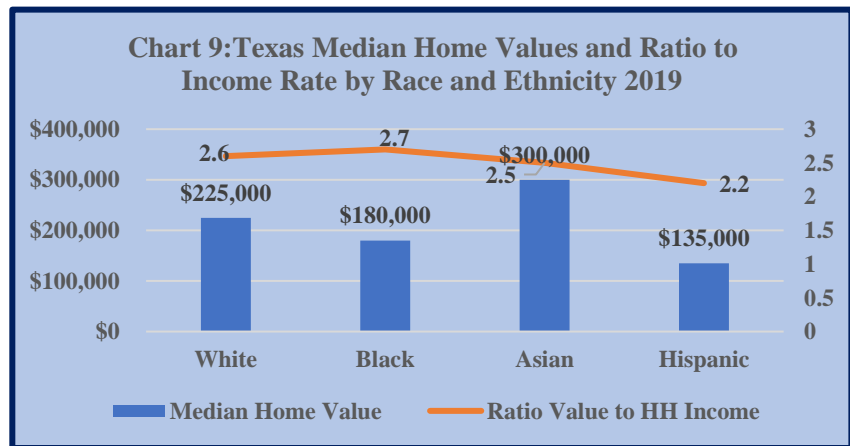
Source: American Community Survey 5-Year Estimate 2020, and American Housing Survey 2019

Among Whites, homeownership is 70.5% compared to Latinos at 57.3% and Blacks at 39.3%. The cost burden and overall affordability of homes for Latinos and Blacks are twice and one-half above that of Whites respectively (Chart 8). The cost burden for renters is significant for all the groups, with Latinos and Blacks at 51.2% and 55.1% respectively.



Source: American Housing Survey 2019

The median home value of Latino homeowners is the lowest at \$135,000 compared to Asian, White, and Black homeowners. The ratio value to household income for Latinos is also the lowest at 2.2 (Chart 9). Home lenders recommend that it should not exceed 2.5 times (ratio) of annual income.



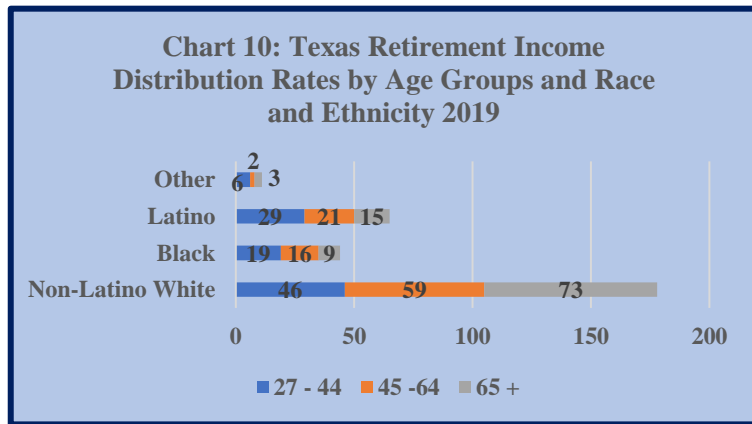
Source: American Housing Survey 2019

Retirement Income

There are multiple drivers for individual saving, but income is considered the main driver that influences saving rates across race, ethnicity, and nativity.¹⁵ Given the demonstrated disparities in income above, national and state data indicate Latinos are far behind White households in savings and wealth accumulation.

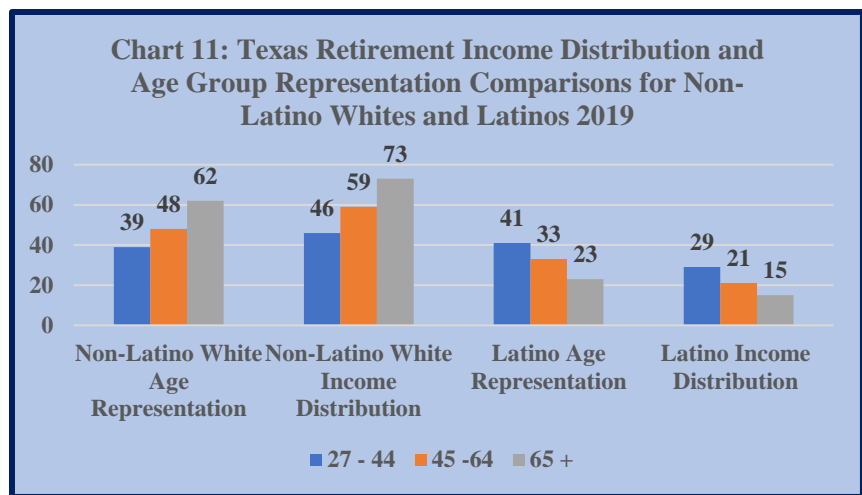
In workplace retirement savings 31% of Latinos were participating in a plan compared to 51% of Whites. In addition, there is much less consistent account growth among Latinos that a steadily consistent growth among Whites. Workplace plan saving only covers 6% of Latino household wealth compared to 11% in Black and 22% in White households. Finally, overall retirement savings plan rates demonstrate little improvement among Latinos between 2001 and 2019.¹⁶

Chart 10 illustrates the retirement income distribution of Texans for 3 age ranges and racial and ethnic groups. Whites, overwhelmingly have the greatest share of retirement income at 46%, 59%, and 73%. The Latino and Black share of retirement income are 2 -5 times less than that of Whites across the age range noted. Some of the disparity is due to age differences, i.e., Whites represent 62% of all Texas seniors age 65+.



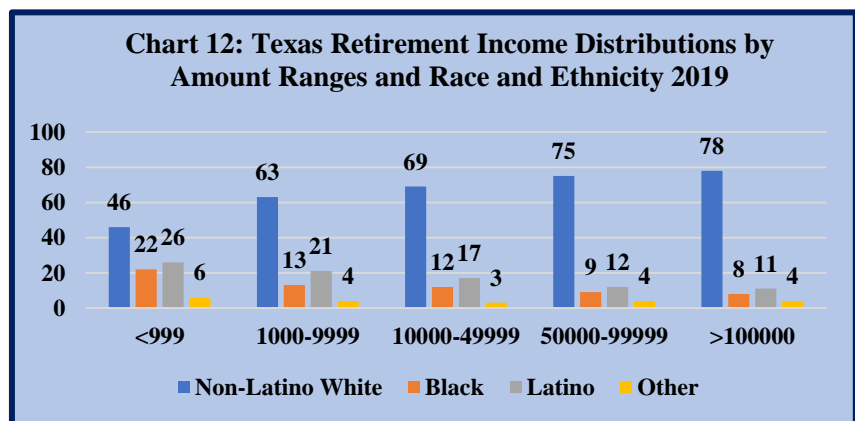
Source: American Community Survey, IPUMS 5YR 2019

However, overall, the White share of distribution exceeds their population representation – 39%, 48%, and 62% respectively for ages 27-44, 45-64, and 65+ (Chart 11). By comparison, the Latino retirement income share is significantly well below their population representation of 41%, 33%, and 23% across age groups respectively. Notable is the disproportionate income distribution in the working and senior retirement age periods.



Source: American Community Survey, IPUMS 5YR Estimate 2019

The above disparities are also reflected across the amounts of the income distribution (Chart 12). Other than in the lowest income distribution range, Whites receive over one-half to two-thirds of the distribution share. Among Latinos, the highest distribution shares are concentrated in the lower retirement income ranges – below \$10,000.



Source: American Community Survey, IPUMS 5YR Estimates 2019

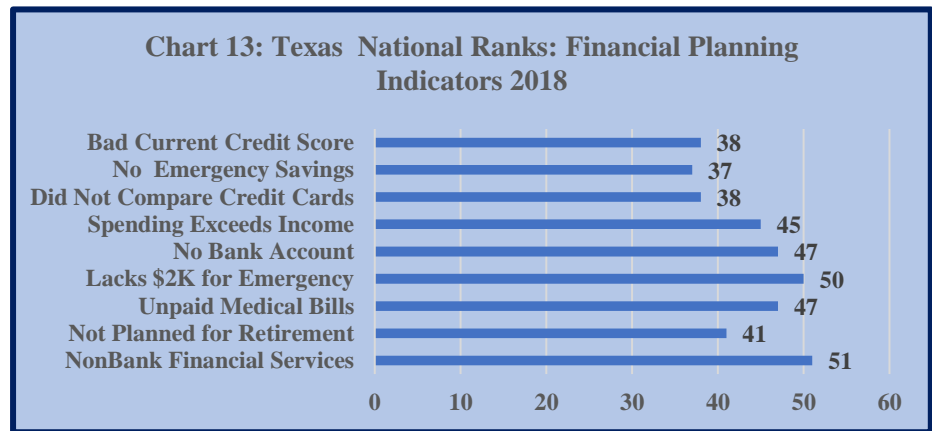
Debt and Economic Mobility

Debt is not a bad thing because it helps us make a slew of purchases like a home, car, education,

and other basic needs or entertainment. It becomes problematic if you can't repay the debt or loan and end up in serious delinquency (90+ days late).¹⁷ Texas ranks 13th with the worst overall consumer debt.¹⁸

In 2018, the National Financial Capability Study ranked Texas's performance at 43rd.¹⁹ The state trails the nation in financial literacy which can have lifelong effects to achieve financial security. Further, it underscores structural and economic barriers that disproportionately impede populations such as Latinos and Blacks.

Chart 13 details Texas' ranking across 9 key financial planning indicators. Debt reduces the income available to meet basic needs, to ensure financial stability, and economic mobility.

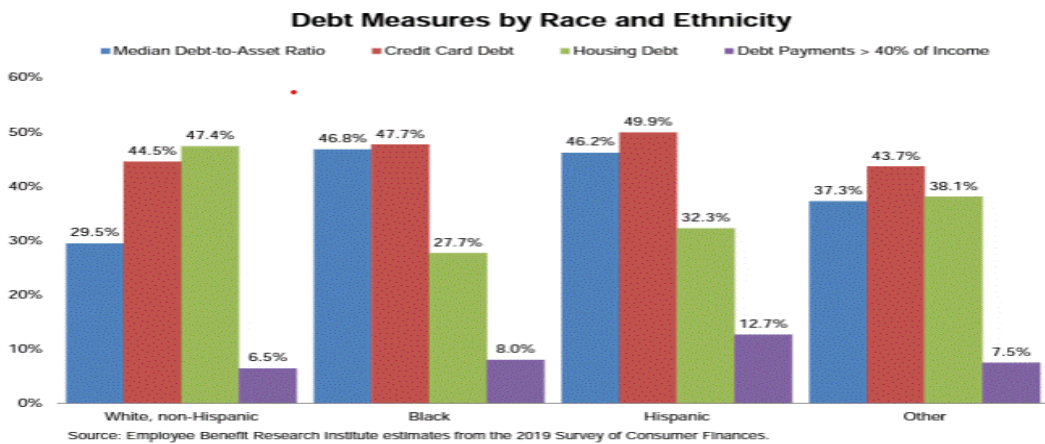


According to the Aspen Institute, compared to

Source: <https://www.dallasfed.org/research/swe/2022/swe2201/swe2201c.aspx>

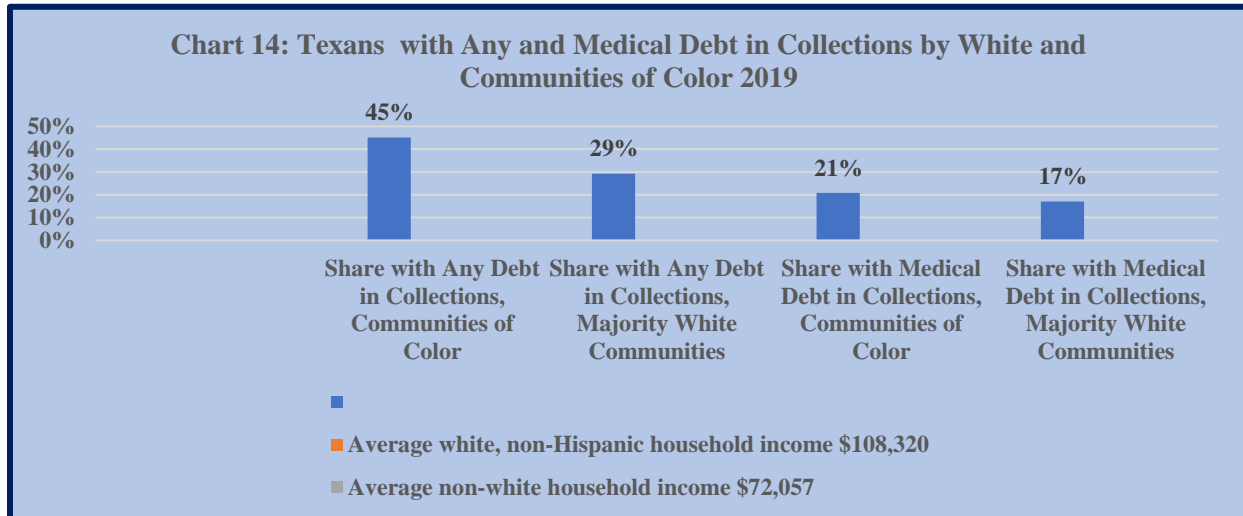
Whites, debt held by people of color, is more likely to be harmful, involve the court system, and have non-financial spillover consequences.²⁰ The financial harm from the court system reflected in fines and fees is an injustice and crisis evident in Texas.²¹

The Employee Benefit Research Institute chart below illustrates national higher debt-related rates for people of color compared to Whites. Except for housing debt, the credit card, debt payments, and median debt to asset ratio rates are highest among Latinos and Blacks. The median debt to asset ratio is particularly significant. A key indicator of financial health is the debt-to-income ratio, i.e., monthly expenditures divided by monthly income. These indicators of debt problems are a serious hindrance to economic mobility.²²



EBRI's on Twitter! @EBRI or <http://twitter.com/EBRI> EBRI blog: <https://ebriorg.wordpress.com/>

Chart 14 illustrates the Texas debt disparities between majority White and majority people of color communities. Any (credit care, auto, education, medical, etc.) debt, is 29% and 45% respectively among the groups. Whereas medical debt in collections is 17% and 21% respectively.



<https://datacatalog.urban.org/dataset/debt-america-2022>

The status of Latino income, savings, debt, and asset accumulation demonstrates that most are not middle-class. While a middle-class income does not guarantee happiness and power, it gives a family ‘choices’ to move from capacity deprivation and toward greater *bienestar* improvements. It enables increased opportunities for economic mobility, child development and achievements, voter participation, and power building. Importantly, middle-class, and above-income families are more frequent voters than low-income families.²³

There are many definitions of middle-class, from the subjective set of aspirations to a highly specific measure of household income, and everything in between. It’s always difficult to describe the condition and challenges regarding one’s perception of ‘living comfortably’ or being middle class and the realities of its achievement. As such, some clarity about what group you are focused on is important. A part of middle-class achievement will depend on where you live, your daily life choices, family size, and cost of living.²⁴

Cost-of-Living Across Economic Regions

Table 2 illustrate the cost of living by family size for select metropolitan areas among Texas’ 12 economic regions. South Texas, High Plains, and the Upper Rio Grande are the lowest costs of living regions. Based on 2080 yearly work hours, a South Texas family’s living wage annual income is \$26,270., \$53,352., and \$72,259; for 1 adult, 1 adult, and 1 child, and 2 adults and 2 children respectively.

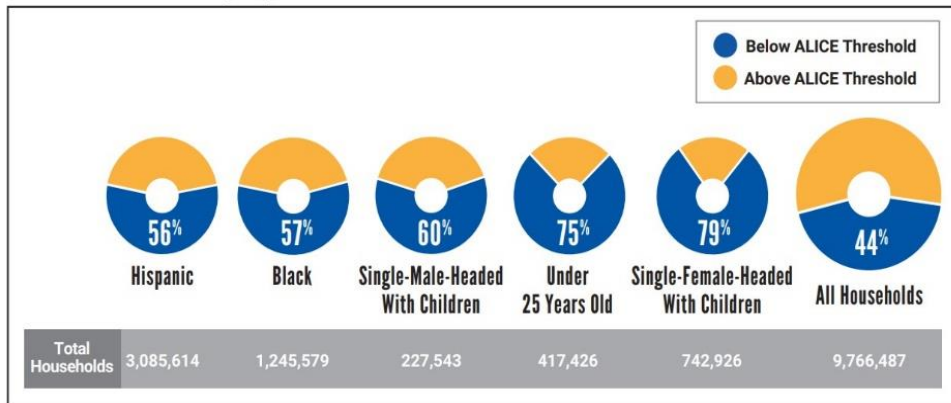
According to the United Ways of Texas ALICE (Asset Limited, Income Constrained, Employed) report, 44% of Texas’ 9,766,487 households struggled to make ends meet.²⁵

Table 2: Living Hourly Wage for Select Metropolitan Areas Across Texas Economic Regions for Working Adults Plus Children 2019				
Economic Regions	Metropolitan Areas	1Adult	1 Adults +1 Child	2 Adults +2 Children
Texas		\$14.01	\$28.68	\$19.31
Alamo	San Antonio-New Braunfels	\$13.47	\$28.67	\$19.38
Central Texas	Waco	\$14.90	\$28.66	\$20.11
High Plains	Lubbock	\$12.89	\$26.57	\$19.61
Northwest	Abilene	\$14.41	\$27.71	\$19.32
Southeast	Tyler	\$15.66	\$28.65	\$19.84
Upper Rio Grande	El Paso	\$13.36	\$26.94	\$18.97
Capital	Austin-Round Rock	\$15.42	\$31.33	\$20.99
Gulf Coast	Houston-The Woodlands-Sugar Land	\$14.29	\$29.09	\$19.63
Metroplex	Dallas-Ft. Worth-Arlington	\$15.00	\$30.51	\$19.63
South Texas	McAllen-Edinburg-Mission	\$12.63	\$25.65	\$17.37
Upper East	Texarkana	\$14.61	\$27.84	\$19.65
West Texas	Odessa	\$15.26	\$30.10	\$20.87

<https://livingwage.mit.edu/>

ALICE households include 14% living below the Federal Poverty Level (FPL), and another 30% still unable to afford the basics, e.g., food, housing, health care, and transportation.

Among Latino households (3,085,614 in 2018), 56% were below the ALICE threshold (chart below).

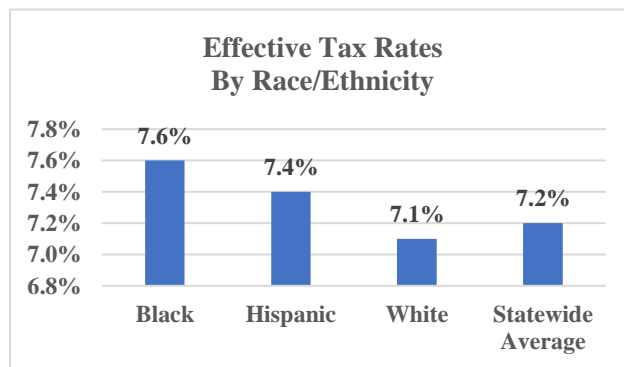


Sources: ALICE Threshold, 2018; American Community Survey, 2018

The following must be considered regarding challenges to achieving a cost-of-living wage.

- Texas is great for business, but not for equity and inclusion. While Texas has dropped from 1st to 5th nationally as the best state for business,²⁶ it ranks as the second worst to live.²⁷ The state scored 72 out of 325 points in the life, health, and inclusion categories earning an F grade. Table 3 exemplifies the states' national rankings for policy support of workers.
- The federal minimum wage of (\$7.25/hour) which Texas adheres is worth less than at any point since 1956. It was 75 cents per hour or \$7.19 in 2022 dollars.²⁸
- Historical and ongoing inequities in regional and neighborhood infrastructure and human resource investments have produced poverty and generational barriers to economic and other social and health improvements. All of Texas's major cities have long-neglected neighborhoods at the 'zip code' level.²⁹
- Working-class Texans pay a higher share of their income on taxes than the wealthy.³⁰ Texans earning an income below \$31,951 pay almost 17 percent of their earnings on state and local taxes, while those earning \$156,718 or higher pay only 4 percent. Blacks and Latinos pay the highest effective tax rate at 7.6% and 7.4% respectively compared to Whites at 7.1%.

Overall	47
Wage	40
Worker Protection	46
Right to Organize	45
Working Women	48
Farmworkers Compensation Score	50
Domestic Workers Protection Score	0
Source: Oxfam Report, Best and Worst States to Work in America 2021	



Source: Institute on Taxation and Economic Policy, Prepared by Dick Levine, Every Texas, Inc. 2021

Conclusion and Action

The preceding disparities in Latino wages and benefits, home ownership, debt, savings, and retirement assets are barriers to family *bienestar* and economic mobility. In addition, they increase the challenges to increasing Latino political power and policy influence. The state's minimalist approach to human capital investments and racialized policymaking demands a stronger alignment between organizing, electoral power building, and policy advocacy to improve Latino financial stability and asset accumulation.

The U.S. has produced massive economic inequality for workers and their families over the past 2-3 decades. The Gini coefficient also called the Gini Index or Gini ratio is a statistical measure of distribution intended to represent the income or wealth distribution of a nation. The U.S. has a Gini inequality ratio of 48.9%, which ranks as the highest in the past 50 years.³¹ Even after taking taxes and social programs into account, the U.S. ranks 2nd (behind Chile) in income inequality among the top 31 developed economies.

The National Bureau of Economic Research identifies a range of factors for income inequality, including globalization, technological advancement, a stagnant minimum wage, and the decline of labor unions.³² Rising inequality has had serious economic effects from limiting middle-class growth, increasing income disparities, and reducing economic growth.

Income inequality is a Texas policy. The average income among the top 20% of Texas households by earnings stands at \$228,924. The cohort accounts for 51.0% of all income earned in Texas. Meanwhile, the average income among the bottom 20% of households by earnings is just \$14,556, accounting for 3.3% of all earnings statewide.³³ The Gini ratio ranks the state 13th (47.5) nationally in income inequality.³⁴ The much-promoted Texas economic growth and strength is real but describing it as a 'miracle' is a fairytale for middle-class growth, certainly for Latino and Black families.³⁵

Texas policymakers demonstrate an unwillingness to address income inequality, more so, they continue with their social injustice legacy in worsening the income gaps. National report cards, research reports, lawsuits, and media investigations document the harmful impacts of the state's policy-making approach and its harmful results. Specifically, the harm includes lower wages, inadequate worker benefits, poor worker safety; inequities in access to quality education, health care, and affordable housing; and disproportionate impact from environmental-related disasters. The result is maintaining generational poverty and limited opportunities for economic mobility.

Texas policymaking is entrenched in ideological values, political power, and state-rights perspectives masked by messaging related to individual responsibility, lower taxes, limited government, and ownership of individual success or failure. Simple messaging that attempts to conceal the institutionalized racism and inequities by blaming the victim or creating dependency arguments.

The preceding is augmented by current voter suppression policies disguised as a response to baseless voter fraud, attacks on public schools teaching historical truths regarding race and ethnic discriminatory experience, denial of reproductive rights as abortion, White replacement fear-mongering, and ever-present immigrant scapegoating. State political leaders have blatantly voiced

racially and ethnic intolerant positions on these issues. Texas is a recognized national leader in xenophobic-based legislative, policy, and legal actions.³⁶

While important to organize and defend against these divisive efforts, it strains the already limited capacity to focus on building electoral power and other advocacy priorities critical to Latino families. Building wealth creates opportunities to help reduce ‘capability deprivation’, where poverty is not simply a low-income level. It’s about lost economic and political power and the substantive freedom to achieve alternatives to inequality and lack of economic prosperity.

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- Increasing Access to Homeownership.
- Improving Health

Advocacy for rules that just focus on helping the neediest and vulnerable will not suffice. Latinos would prefer not to merely survive on limited social and health welfare programs. Instead, they want to work on building their resource capacity to enable their children in financially stable families; live in supportive communities; and meet developmental, health, and educational milestones.

Latino community and political power to structurally change local and state policy inequities require:

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¹ <https://www.pewresearch.org/fact-tank/2018/09/11/latinos-are-more-likely-to-believe-in-the-american-dream-but-most-say-it-is-hard-to-achieve/>

² *Bienestar* is defined as a perceived quality of life status among individuals, families and communities affected by social, environmental, and systemic factors. It also embodies social justice concerns given the Latino experience with institutionalized racism and harmful public policies.

³ <https://www.vox.com/the-goods/22166381/hollow-middle-class-american-dream>

⁴ “Mexican American Civil Rights in Texas”, Robert Brischetto and J. Richard Avena (Editors), Michigan State University Press, 2021.

⁵ <https://just-international.org/articles/inequality-is-not-inevitable/>, and <https://time.com/3855971/us-economic-inequality/>

⁶ <https://research.newamericaneconomy.org/report/power-of-the-purse-contributions-of-hispanic-texans/>

⁷ <https://nationalequityatlas.org/indicators/Racial-equity-in-income#/>

⁸ “The economic state of Latinos in America: The American dream deferred”, McKinsey & Company, December 2021.

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