Institute for
Racial, Ethnic &
Socioeconomic Equity
THE GEORGE WASHINGTON UNIVERSITY

Center for Community Resilience

Closing the Wealth Gap: Stakeholder Report | Summary

Overview

The *Closing the Wealth Gap: Stakeholder Report* presents an innovative framework to close the nation's wealth gap by aligning place-based investments that improve economic, health, and social outcomes. Piloted in Cincinnati, this report utilizes systems thinking with community leaders to map how systems produce social and economic outcomes at the neighborhood level. The recommendations reflect community experiences and align with public and private priorities shaped through collaboration with community and elected leaders.

Our Approach

This report understands the complexity of historical policies that informs the nation's growing wealth gap. As such, we piloted this study in two neighborhoods with a history of disinvestment to examine place-based gaps in health, social, and economic wellbeing. We used group model building with community members to understand outcomes related to specific systemic interactions of policies and practice in housing and wealth building. Integrating resident feedback with causal-loop diagrams and policy analysis, we built a customized data dashboard capable of simulating policy and strategic investment outcomes over time. Designed as an implementation framework, this report provides an opportunity to inform cross-sectoral public and private investments that can close critical gaps in health, social and economic wellbeing. The Opportunity Dashboard will be a valuable tool to help community and civic leaders measure the economic and social return on their collective investments over time.

Key Findings

The report highlights opportunities to close wealth gaps in the Avondale and Riverside neighborhoods by addressing historical disinvestment and expanding economic opportunities. The strategies are organized by three critical areas: educational and community resources, financial stability and asset building (see Figure) with resources and services co-located in neighborhood hubs. By increasing access to affordable credit, reducing homeownership barriers, and investing in local businesses, residents can build lasting financial security. Strengthening protections against predatory lending and providing debt relief initiatives will further support economic stability. Community-driven data underscores the potential for targeted investments that empower residents, foster asset-building, and create pathways to generational wealth.

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Opportunities for Action

- **Asset-Building & Homeownership**: Support affordable housing development through CDFIs and homesteading programs, expand down payment assistance (e.g., *American Dream Downpayment Initiative*), and increase access to matched savings accounts (IDAs) and Child Savings Accounts (CSAs) for long-term wealth-building.
- **Financial Stability Initiatives**: Expand Guaranteed Basic Income (GBI) pilots, increase credit access through community partnerships (e.g., JPMorgan Chase's *Community Manager Program*), and implement delinquent debt relief strategies for medical and utility debt.
- **Educational & Community Resources**: Invest in programs such as *Project Lift* to provide wraparound services that help families transition from financial crisis to stability, ensuring access to coaching, workforce development, and essential financial tools.
- **Neighborhood Financial and Educational Hubs**: Establish co-located financial service and educational resource hubs within existing community spaces to provide hands-on financial guidance and access to banking services, ensuring residents can navigate the financial system even in areas without traditional banks. These hubs can also provide access to critical social and health resources such as adult education programs and educational enrichment programs for youth. Other services could include 'corner grocers' and childcare making critical services more accessible in under-served communities.

Next Steps

Through close collaboration with public and private partners, we will engage key stakeholders—including policymakers, financial institutions, and community organizations—to advance policy recommendations and pilot solutions. A convening with local leaders is planned to co-design actionable strategies with measurable goals that drive economic and social mobility. Additionally, we will integrate community-driven priorities into existing economic development initiatives to ensure long-term impact. As part of this effort, we will utilize the Opportunity Dashboard, an innovative tool designed to simulate and track the impact of investments, providing real-time insights to guide and refine investment strategies aimed at moving families from surviving to thriving.