

Cincinnati Financial Freedom Blueprint

The goal of this blueprint is to ensure every resident has the opportunity to achieve financial freedom through asset ownership.



Overview

The Cincinnati Financial Freedom Blueprint is the culmination of a yearlong collaboration with the Mayor’s Office and City Administration to develop a targeted strategy to address the racial wealth gap in Cincinnati. The goal of this blueprint is to ensure every resident has the opportunity to achieve financial freedom through asset ownership.

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Letter from

Mayor Aftab Pureval

Cincinnati is in the midst of a watershed moment right now. Our city is growing, we’re filled to the brim with diverse, talented innovators, and we’re making strategic investments to thrive in the generations to come. At the same time, we face inequities that hold far too many of our residents back.

Because of how interconnected our residents’ challenges are, and because of the systemic barriers that Black and brown residents face, life outcomes for Cincinnatians are often impacted by key determinants. It is a sad truth that depending on the color of your skin and your zip code, you may be half as likely to grow up in a stable housing situation. Due to generations of discrimination, redlining, and institutional racism, Black homeownership is only 33 percent, compared to 73 percent among white residents. These inequities unfortunately extend to other areas of life: there is a stark racial wealth gap in Cincinnati, and Black residents are more likely to feel burdened by debt and have access to fewer educational and training opportunities.

To build a city where everyone has the opportunity to create a rewarding life, we must understand and address these barriers to financial empowerment. That is why this blueprint, and our collaboration with the Cities for Financial Empowerment Fund supported by Bloomberg Philanthropies’ Greenwood Initiative, is an essential piece of our mission to drive equitable growth in our community.

With more than 1,000 residents surveyed, and dozens of organizations and experts across the private, public, and social sector brought to the table, our City has put together an expansive set of game-changing policy recommendations to support financial freedom. I want to commend the exemplary work of our Office of Performance and Data Analytics, the City Manager’s Office, members of our Council, and stakeholders across departments. Thanks to them, we have a strong path forward to building a more equitable Cincinnati, and we are committed to following through on the work to come.

Implementing the recommendations of this blueprint will be a key part of our mission to empower more residents with ownership over their futures. I am extremely proud that we have allocated more than \$2 million toward new programs proposed in this blueprint – on top of this, we have already made remarkable strides in supporting existing interventions. As we move forward, we will continue to work in tandem with Council, our Administration, and community partners to build the strongest roadmap possible.

Cincinnati is a special place. There are challenges and difficult decisions ahead, but we have a unified vision and the dedication to make transformative progress. And I firmly believe we are on the right track to unlock Cincinnati’s fullest potential.

Sincerely,

Your Mayor, Aftab



Letter from
City Manager Sheryl M.M. Long

I am always proud of the innovative partnership and work that occurs every day in Cincinnati. It is why we continue to see positive growth in our City. Innovation allows us to challenge the status quo to figure out what will TRULY work to solve problems faced by Cincinnatians. It was especially exciting to spend the last year working with Cities for Financial Empowerment, knowing the outcome could be a vehicle of change for families looking for opportunities that could lead to financial freedom. This effort was spearheaded by our Office of Performance and Data Analytics (OPDA), which does critical work to gather data that drives decision-making. This Administration relies on research and evidence to determine best practices and solutions. The Mayor has been a champion of this effort and I know this success is sure to continue.

Through this collaboration, we worked to lay out policies that will assist to financially empower our residents and minimize racial wealth disparities in our City. This required conversations with partners and community to understand the root cause of barriers to financial freedom, particularly in the form of asset ownership. Those conversations informed our research through OPDA and the year-long engagement resulted in a Financial Freedom Blueprint with intentional, programmatic solutions.

The blueprint identifies interventions that coupled with private partnership will build financial literacy among families battling a high debt-to-income ratio. This change in familial wealth begins with youth. Children's Savings Accounts are a demonstrated best practice. Children enrolled in Preschool Promise will receive access to a savings account. Data shows a disproportionate

number of Black families do not have adequate savings or relationships with banking systems. "Baby bonds" will create a starting point for savings with the hope families will also utilize this tool to invest in a child throughout their life.

But we know that's only one part of the problem. Many families are burdened with medical debt, making it unrealistic to substantially save or buy a home. This plan lays out the process for partnering with healthcare organizations to erase millions of delinquent medical debt for low-income Cincinnatians. An unexpected medical emergency can have negative financial ramifications for years when that expense is out-of-reach. No person should fear seeking medical attention because they cannot afford the bill.

This Financial Freedom Blueprint lays the groundwork for generational change impacting our most vulnerable residents. I want to thank Mayor Aftab Pureval, OPDA, City Council, the many organizations at the table problem-solving and, most importantly, the citizens who were willing to speak up, offer insight and share their truth to guide our decision-making. It is our privilege and responsibility to serve all Cincinnatians and provide our communities with the tools to thrive. This blueprint sets a critical framework for that purpose, and we intend to see it through to create a more equitable, diverse, and successful City.

Sincerely,
Your City Manager, Sheryl



Letter from
Vice Mayor Jan-Michele Kearney

Mayor Aftab Pureval often reminds us that equity must underlie everything that we do. Nowhere are his values more evident than in his Financial Freedom Plan. The plan's inclusion of three key areas will be transformational for underserved communities. Medical debt relief: Medical debt forces many individuals and families into untenable situations such as homelessness, bankruptcy, or making the life-threatening decision to forego necessary medication. Savings accounts for preschoolers: Many members of our underserved population do not have bank accounts, and as a result, they pay exorbitant fees at check-cashing institutions - most of which are located in low-income neighborhoods. Establishing savings accounts for our preschoolers starts them on the path to financial literacy that will benefit them throughout life. Guaranteed income pilot program: Almost 50 cities across the country have

begun guaranteed income programs and the results are encouraging. For example, the additional income has given single moms the opportunity to earn higher education degrees and move into more lucrative jobs, or even the flexibility to look for and secure a higher paying job rather than working several jobs while raising a family. In short, the Mayor's Financial Freedom Program is a bold, progressive, transformative move that will help to lift our residents out of poverty and build generational wealth.

Sincerely,
Your Vice Mayor, Jan-Michele



Letter from Chair of the Budget and Finance Committee
Council Member Reggie Harris

At the core of the American Dream is the idea that hard work and perseverance will translate into economic success and stability for you and your family. This has not been the case for many - especially Black Cincinnatians - because of systemic barriers and policy choices that have minimized the value of Black labor.

Earlier in my career as a practicing clinical social worker, I witnessed my clients struggle to make ends meet, not because of their personal failings but because the aid programs available to them were confusing and riddled with unnecessary hoops to jump through. Historically, roadblocks to accessing capital, both social and monetary, have prevented many Black Cincinnatians from entrepreneurship, homeownership, and sustainable financial growth. It is imperative to counteract those systemic inequities and create policies and programs that meaningfully undo those barriers. This is done best by putting money directly in people's pockets and giving them the choice in how they spend it. The power of Cities for Financial Empowerment Report is that it lays out a plan to do just that.

There are three programs that I am especially excited about and would like to highlight: guaranteed income, medical debt relief, and child savings accounts. These programs all meet people where they are, whether they were born into generational poverty, come upon debt, or are locked in a different cycle of poverty. Overcoming debt, specifically medical debt, is a critical first step towards stability while an effective guaranteed income program is a bridge for people to transition into growing generational

wealth. Child savings accounts, perhaps the most proactive of the three, provide appreciating capital that can be foundational for future planning and long-term financial success. These programs, in coordination with some of the work the City is already supporting, are generational and transformative policies that move the needle on lifting people out of cycles of poverty.

The people closest to the pain are also the ones who know best how to solve their problems. The research and data collected from the Cities for Financial Empowerment report is an example of centering voices that are traditionally not heard. This not only made our data collection more representative of our city as a whole, but also ensures that accessibility and cultural responsiveness are woven into the proposed solutions.

Following the COVID-19 pandemic many Cincinnatians are facing financial uncertainty compounded by rising housing costs and record inflation. Rather than simply succumb to these market pressures, the City is rising to the challenge and helping to create tools to weather the storm. It is my belief and my motivation for engaging in this work that Cities for Financial Empowerment will provide resources and a sense of hope and excitement for inclusive growth in our city.

Sincerely,
Your Council Member, Reggie



Why Focus on the Racial Wealth Gap?

1. Overview of CityStart and Cities for Financial Empowerment Fund

2. The History: A Recognition of Racial Wealth Inequity in Cincinnati

3. The City's Equity Commitments

4. How do Residents Define Financial Freedom?

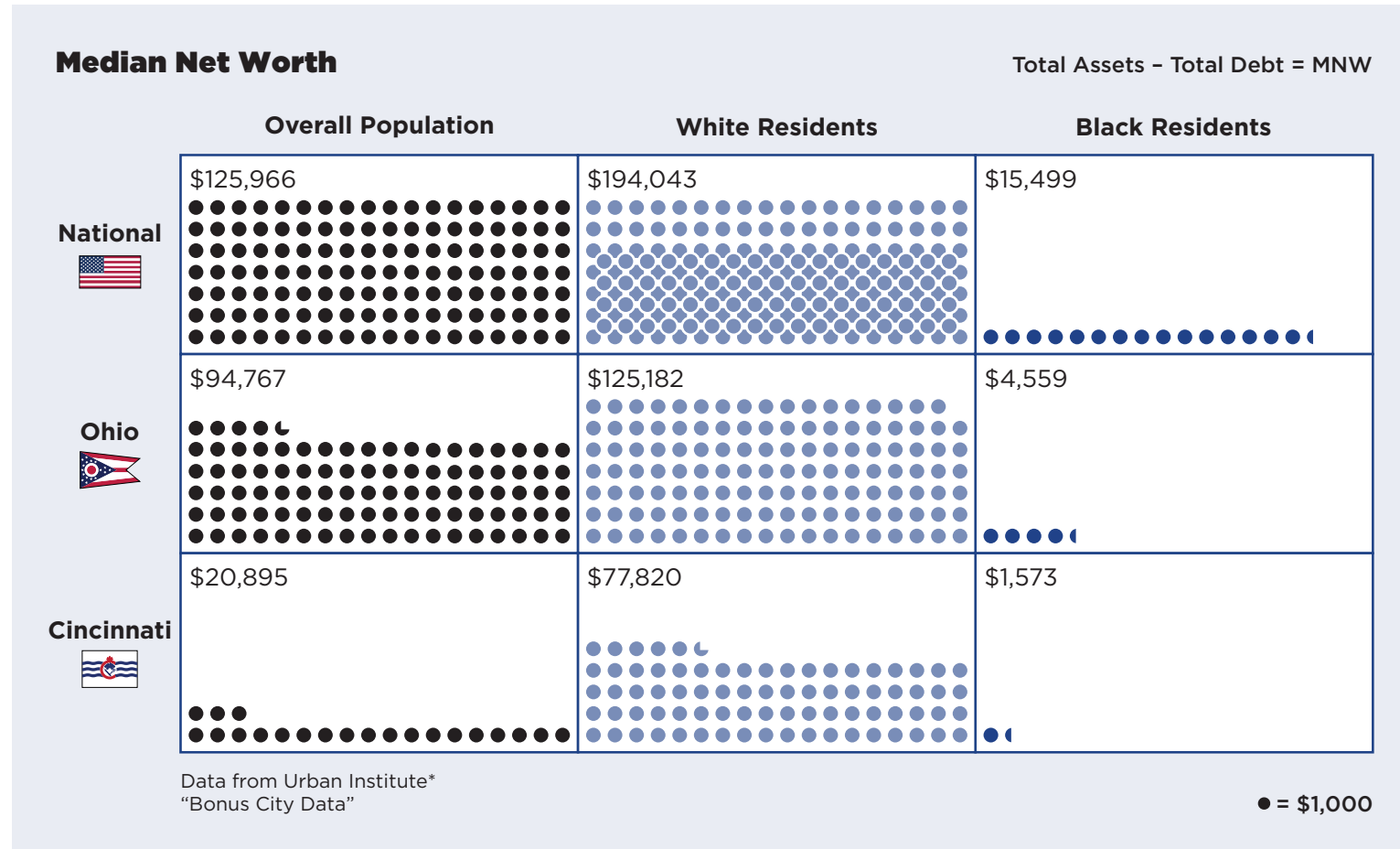
5. The Asset Ownership Journey and Barriers Framework



1. Overview of CityStart and Cities for Financial Empowerment

There is a stark racial wealth gap in Cincinnati. Black residents in Cincinnati own proportionally fewer homes and businesses and have less savings and investments.

Systemic barriers hold many residents back from obtaining higher paying jobs and securing financial assets. As the City encourages long-term economic growth in the region, it acknowledges the importance of ensuring *all* residents are included.



In 2022, the City of Cincinnati applied for and received a \$75,000 grant from the national nonprofit, Cities for Financial Empowerment (CFE), to help the City build a Financial Freedom Blueprint for all its residents, with a focus on Black residents to minimize demonstrated racial wealth gaps. The goal of this blueprint is to lay out evidence-based investments and policies that the City will pursue to address this inequity, particularly gaps in asset ownership.

The CFE Fund's CityStart initiative is supported by Bloomberg Philanthropies' Greenwood Initiative, whose mission is to accelerate the pace of Black wealth accumulation for Black individuals and families and address systemic underinvestment in Black communities in the U.S. The Greenwood Initiative is advising the CFE Fund on the design and execution of this iteration of the CityStart program with a specific lens on racial wealth equity.

With the support of the CFE Fund's CityStart process, a cross-departmental team, led by the Office of Performance and Data Analytics (OPDA), designed and underwent a yearlong process of community engagement, researching solutions from around the country, and collecting data to understand the goals and barriers that were most pressing to the community.

The goal of this process was to answer one central question:

“What is the City uniquely positioned to do to address the racial wealth gap and help all its residents gain financial freedom?”

The Process



CFE CityStart University

A cross-departmental team of directors and division leaders underwent training through CFE to understand the City’s role in financial empowerment, its role in addressing equity, and frameworks for data collection. Departments represented included Law, Buildings and Inspections, Community and Economic Development, Equity and Inclusion, OPDA, the Office of Grant Administration, and the City Manager’s Office.

Stakeholder Engagement

The City facilitated four roundtables at the Duke Energy Convention Center with more than 100 representatives from dozens of organizations to discuss problems and solutions around these themes:

- Small Business
- Affordable Housing
- Public-Private Partnerships
- Workforce Development

The City also held more than 25 1:1 interviews with community activists, scholars, and organizations to explore topics around banking access, consumer protection, asset ownership, and financial education.

Resident Voices

The City worked with Burke, Inc., a marketing research firm based in Cincinnati, with support from The Voice of Your Customer, a local Black-owned and minority certified marketing firm, to deploy a statistically significant survey of 1,038 residents, including 533 Black residents, which allowed the City to compare how Black residents’ interests, experiences, and financial barriers compared to Cincinnati residents overall.

The City also worked with The Voice of Your Customer to hold four 90-minute focus groups of 12-15 Black participants:

- Persons with an annual household income below the federal poverty level (FPL): eligible for subsidies
- Persons with an annual household income at FPL: not eligible for subsidies
- Seniors with a modest income (not eligible for subsidies)
- Unhoused men residing at Shelterhouse

Assessing Feasibility

Through its PolicyLab program, OPDA worked closely with City leaders and departments to assess the feasibility of policies and programs suggested by communities or discovered through research.

From Our Stakeholders

“Enhance systems that impact prosperity”

“Promote development of quality affordable housing”

“More wrap around services for under banked community “

“Beautify neighborhoods”

“Support Access to Information”

“Mitigating displacement:

“Fostering “colorblind” neighborhoods”

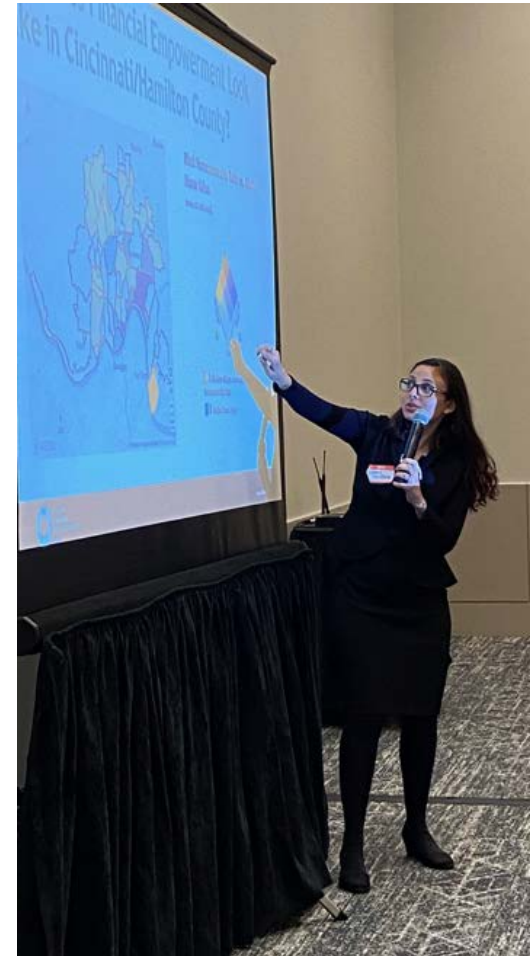
“Inclusive and transparent processes”

“More financial literacy”

“City Government as a Convener”

“Focus on neighborhoods”

“Support entrepreneurial community”



2. The History

A Recognition of Racial Wealth Inequity in Cincinnati

The City cannot begin to address the complex issue of racial wealth inequity without acknowledging the history that led to it. Beyond the enslavement of African people and Black Americans, discrimination in homeownership, employment, and education impacts the wealth and credit Black Americans hold today; certain policies and events have both intentionally and unintentionally contributed to the racial wealth gap. While segregation and disenfranchisement laws (known as Jim Crow laws) and blatant discriminatory practices are no longer legal, their structural consequences remain and continue to have an impact.

1804 Ohio Black Codes of 1804

The 1804 law forbade Black individuals from residing or working in Ohio without a certificate from the Clerk of Courts stating that they were free.

1807 Ohio Black Codes of 1807

Black residents were forced to post surety bonds of \$500 (approx. \$10,000 in 2023) to guarantee “good behavior” as a means of discouraging Black people from settling in the state.



1825 Public School Funding

When the public school system began in Ohio, citizens and legislators opposed educating Black Americans with public funds. Ohio courts upheld this segregation in 1850 and 1859.

1829 Cincinnati Race Riots of 1829

Township Trustees issued a notice enforcing the Black Code of 1807, stating that Black individuals must post surety bonds of \$500 (approx. \$15,000 in 2023) within 30 days, or face expulsion from the City and state. White violence and destruction of a primarily Black neighborhood (the First Ward) resulted in an estimated 1,500 Black Americans leaving Cincinnati.

1836 & 1841 Cincinnati Race Riots of 1836 and 1841

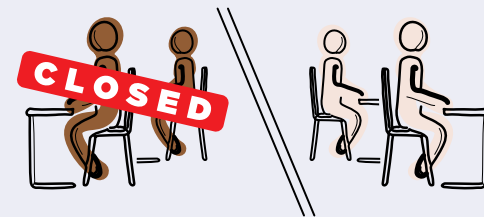
Rioters opposing abolition and fearing housing and job competition attacked the primarily Black community known as Bucktown. 300 Black men were arrested, and while they were in custody, many of their homes were targeted and destroyed.

1873 & 1874 The Financial Panic of 1873 and Closure of Freedman’s Savings and Trust Company in 1874

The Freedman’s Bank was established in 1865 to assist formerly enslaved people in becoming financially stable. In 1867 new trustees of the bank - who were mainly white - began investing and making risky loans. When the Financial Panic of 1873 hit the country, most of the bank’s investments lost their value or became worthless; more than 100,000 depositors - who were mainly Black - experienced losses of nearly \$3 million (approx. \$75 million in 2023).

1870’s Streetcars and inclines allow for expansion of Cincinnati’s neighborhoods and living areas. Those with the financial means to do so began moving away from the City’s crowded riverfront; most of the City’s Black population could not afford to move.

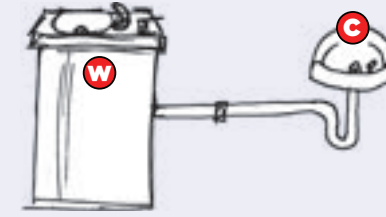
1874 The Cincinnati Independent Colored School System, originally founded in 1856, was eliminated due to fears of educated Black Americans taking higher-paying and skilled-jobs away from white Americans.



1878 School Segregation Continues

School districts were given discretion to organize separate schools for Black American children if “in their judgment it may be for the advantage of the district to do so.”

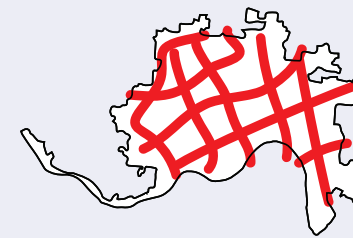
1884 Until the Ohio Public Accommodations Law of 1884, discrimination in public facilities was allowed.



1920’s The Cincinnati Real Estate Board issued a mandate to real estate agents stating that “no agent shall rent or sell property to colored people in an established White section or neighborhood and this inhibition shall be particularly applicable to the hilltops and suburban community.”



1934 The Federal Housing Act of 1934 This bill prompted the denial of loans and financing for both home mortgages and businesses located in “risky” areas. The practice, known as redlining, singles out predominantly Black neighborhoods as high risk, limiting homeownership and business opportunities in these areas.



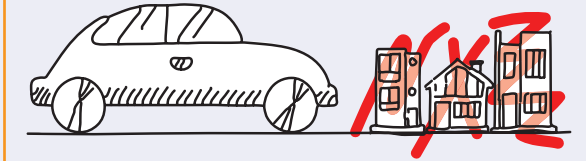
1940’s As a result of the impacts of systemic racism on federal, state, and local housing policy and development, by 1943, there is roughly 10 times more housing available in predominantly white areas of the City compared to predominantly Black areas.



1944 The Servicemen’s Readjustment Act (G.I. Bill) After World War II, assistance for veterans was structured to make it practically impossible for Black veterans to benefit. The low-interest mortgages (during a time of suburban expansion), tuition expenses for college and trade school, and unemployment insurance that helped expand the middle class were essentially unavailable to Black veterans.



1940’s-1950’s Construction of the Millcreek Expressway and I-75 Construction of the interstate displaced approximately 25,000 residents from the majority Black neighborhood of West End, forcing homeowners and business owners to move.



1948 Racially Restrictive Rules and Covenants These restrictive clauses were inserted into property deeds to prevent people who were not white from buying or occupying land. Some Homeowners Associations intervene when Black Americans make offers on homes, by buying and reselling properties to “desirable” buyers. Racial restrictions and covenants remain legal in the US until 1948.



1974 Prior to the 1974 Equal Credit Opportunity Act, credit decisions were personal. They often involved interviews, personal references, and home visits- allowing for racial biases from bankers.



Today Because of the actions outlined, Cincinnati continues to be highly segregated, with roughly 1 in 3 residents living in neighborhoods where the population is at least 75% Black or white. Given this local reality, the City is thinking critically about how to incorporate equity across its operations and how to develop an explicit roadmap to help its residents overcome these historic barriers and to achieve racial wealth equity.



3.

The City's Equity Commitments

Through the CityStart University process, City leaders and staff gained a better understanding of the important roles that governments play in addressing and removing institutional barriers to financial freedom.

Underlining the plans in this Blueprint is the City's commitment towards ensuring racial wealth equity in its operations, anchored in an acknowledgment of the history outlines on the previous pages.

The commitment is solidified in these value statements:

Recognizing History

Decision makers in the City need to be equipped with full historical context and awareness of how past policies and practices contribute to current inequities.

Meaningful Engagement with Citizens

The City owes its residents a thoughtful and engaged approach to issues that are critical to their everyday experiences and will commit resources towards improving the way it engages with residents.

Awareness of its Role and Impact in Advancing Equity

The City has access to resources that are intended to improve quality of life and has the responsibility to ensure these are equitably distributed.

- Every agency in the City needs to have the restoration of equity as part of the decision-making process.
- The City needs to be intentional about measuring equity to bolster decision-making.
- The City needs to be aware of barriers and power structures inhibiting access to resources.



4.

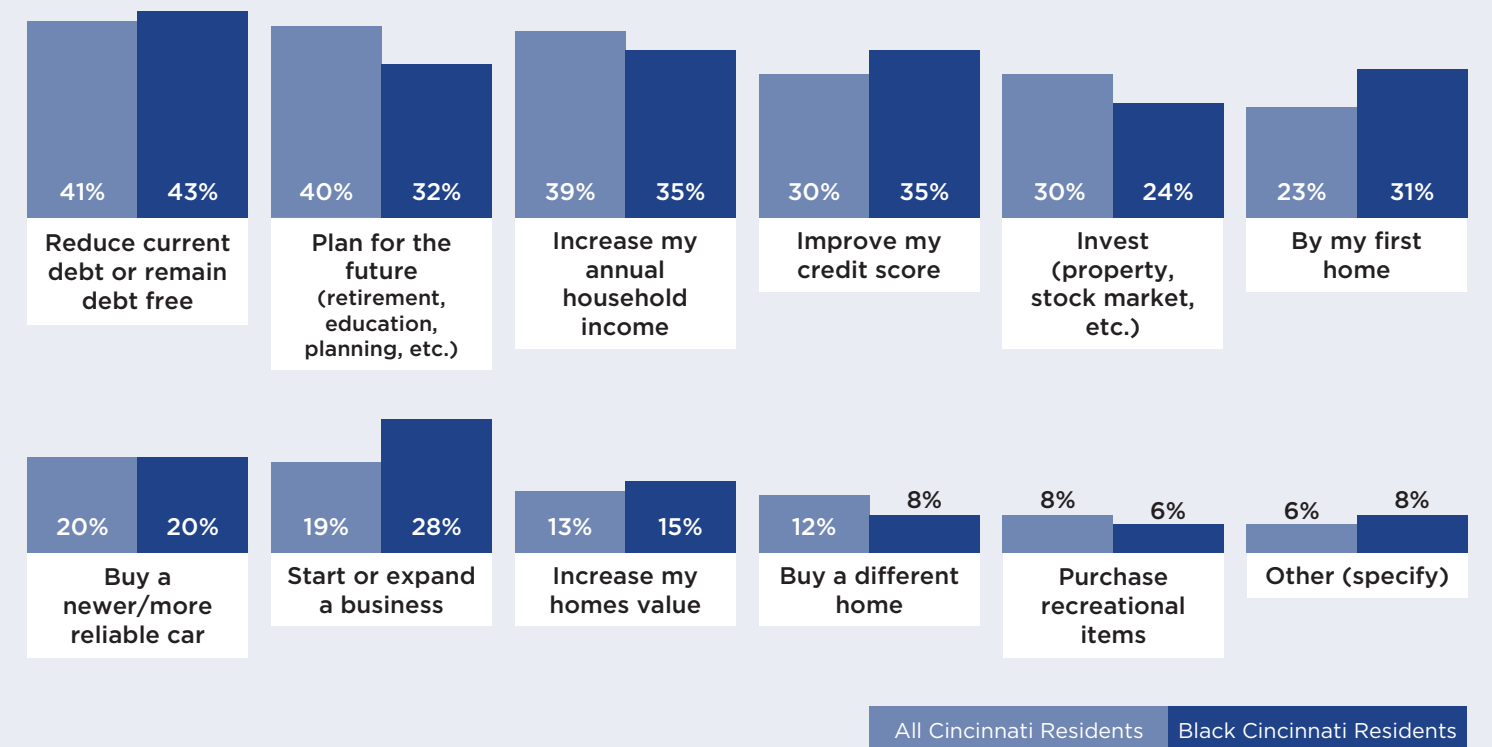
How do Residents Define Financial Freedom?

The City surveyed more than 1,000 residents to understand their top financial goals.

Two primary insights emerged:

1. The top financial goal for many residents is reducing debt or remaining debt-free, with nearly 40% of Cincinnatians indicating this as a top goal.
2. Black residents prioritized buying their first home and starting or expanding a business at much higher rates, which also aligned with their stronger interest in improving their credit scores.

Resident's Top Financial Goals for the Next 5 Years



As a follow up, the City asked more than 60 Black residents to share what achieving financial freedom looked like to them. The quotes below indicate a variety of financial vehicles prioritized by residents.

Quotes from Black Residents:



5.

The Asset Ownership Journey and Barriers Framework

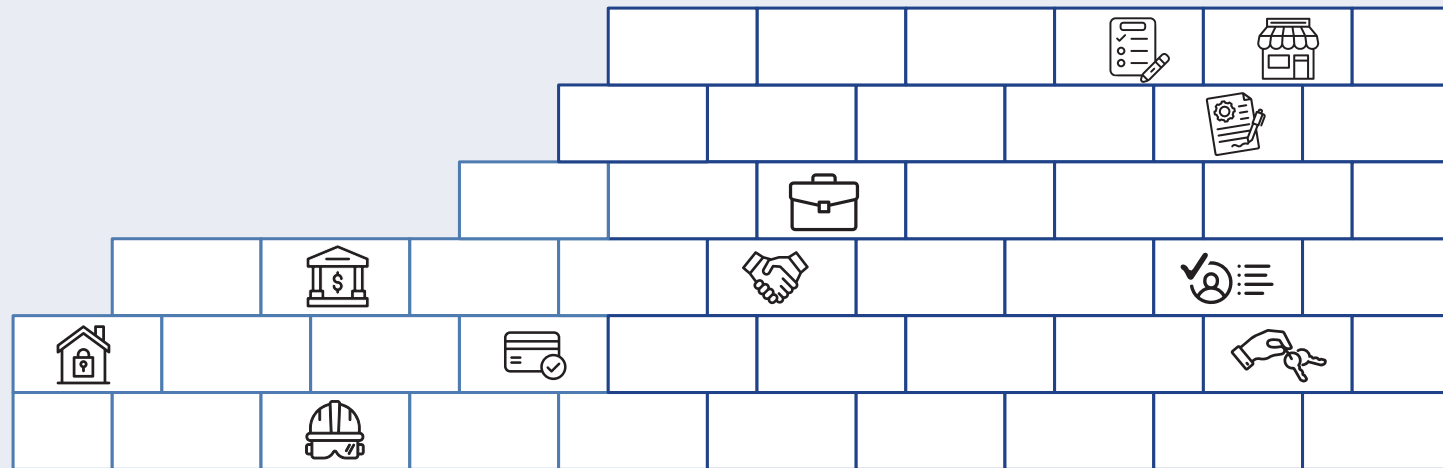
Asset ownership emerged as the vehicle through which our residents look to achieve financial freedom.

Asset ownership in this Blueprint is defined to include home ownership, business ownership, or any form of investment, retirement, or savings account that provides a person with financial freedom tailored to their interests and household needs.

The City understands asset ownership to be a journey, the starting point being a secure and stable environment that enables long-term financial resilience.

The visual below lays out the City’s conceptualization of this journey.

The Asset Ownership Journey



The Enabling Conditions

Creating Conditions for Stability and Security

- Residents:**
- Live in safe and secure homes and neighborhoods.
 - Are empowered to secure tenant and workers’ rights.
 - Decrease use of predatory financial products.
 - Establish a relationship with a financial institution for basic checking, savings, and lending needs.

Managing Delinquent Debt

- Residents:**
- Are able to work towards paying off and avoiding future delinquent debt.

Asset Ownership

Job Mobility and Growing Savings, Investments and Retirement Accounts

- Residents:**
- Build rainy day funds for emergencies.
 - Plan for financial goals.
 - Save towards investments, such as downpayment or car loans.
 - Improve credit score.
 - Establish and contribute towards retirement accounts.
 - Have the structures/environment needed to support job mobility.

Owning and Keeping a Home

- Residents:**
- Purchase their first house or own investment properties.
 - Are able to keep and maintain a home.

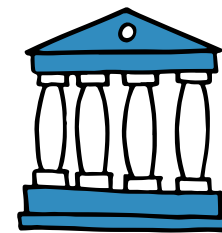
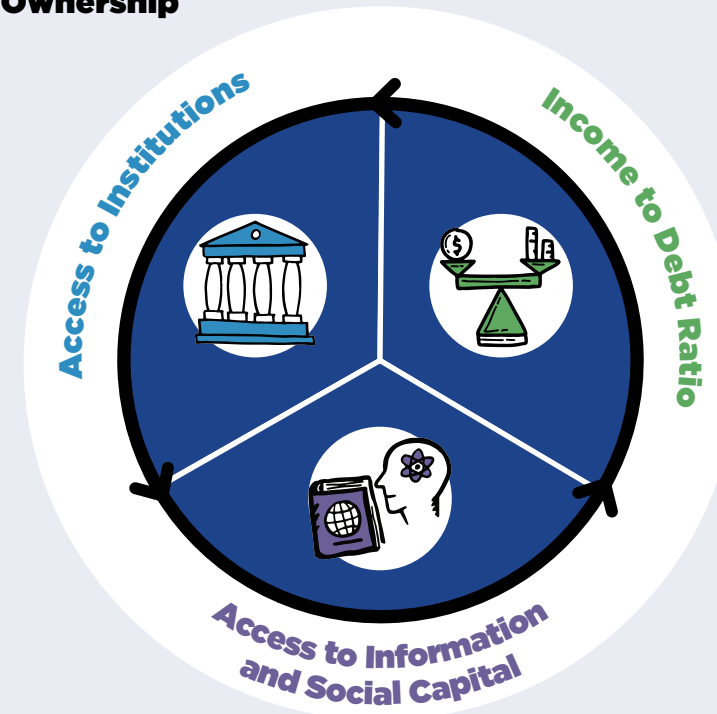
Launching a Business

- Residents:**
- Launch or scale their businesses.

The Three Types of Barriers

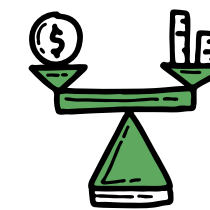
Through research and conversation, the City uncovered that there are three primary barriers residents face in the asset ownership journey, which are depicted in the graphic below:

Requisites for Asset Ownership



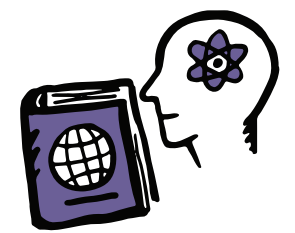
Access to Institutions

Wealth building requires access to funders and resource allocation decision makers. Governments, broadly, and financial institutions both share a history that has prevented Black communities from accessing capital and assets, leading to feelings of distrust that linger today.



Income to Debt Ratio

Income-to-debt ratio is one of the most important aspects of determining access to capital. Both sides of the equation—pressures preventing an increase of income and pressures leading to an increase in debt—continue to impact residents’ abilities to buy homes or start businesses.



Access to Information and Social Capital

A family member helping a teenager open a bank account or balance a checkbook; a friend giving investment or college application advice— these are forms of information and social capital that contribute to a person’s ability to build wealth over time. Social capital is amplified through generations. Black communities have historically benefited less from this source of capital.

What are the Challenges and Solutions to Financial Freedom?

The survey results from the partnership with Burke Inc. and The Voice of Your Customer are outlined throughout the remainder of the Blueprint (unless cited from another source) and follow the asset ownership journey categories. Survey findings are identified as resident challenges and City solutions intended to address those challenges are outlined in the following tables. Cincinnati residents who identified as Black are represented by a dark blue color and all Cincinnati residents are represented by a light blue color in the charts.

The interventions outlined below are new programs, policies, or practices, or expansions of existing programs, policies, or practices. The funding amounts specified are tied to the Fiscal Year 2024 Budget: <https://www.cincinnati-oh.gov/budget/budget-documents/>

1. Creating Conditions for Stability and Security

- Safe and Secure Housing/ Tenants' Rights
- Workers' Rights: Wage Theft
- Predatory Financial Products
- Relationship with Financial Institutions
- City Solutions and Goals

2. Managing Delinquent Debt

- Medical Debt
- Private Student Loans
- City Solutions and Goals

3. Job Mobility, Growing Savings, Investments, and Retirement Accounts

- Rainy Day Fund
- Long-term Savings and Investing
- Retirement
- Increasing Credit Score
- Job Mobility
- City Solutions and Goals

4. Owning and Keeping a Home

- Buying a Home
- Keeping a Home
- City Solutions and Goals

5. Launching a Business

- Resident Challenges
- City Solutions and Goals

6. Operationalizing Equity in City Government

- City Challenges
- City Solutions and Goals

1.

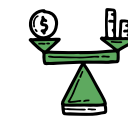
Creating Conditions for Stability and Security

RESIDENT CHALLENGES

The journey to financial freedom begins with ensuring that residents have their basic needs met: a safe and habitable home, safe neighborhoods, and the protection of legal rights. Today, 2 in every 5 residents are renters. Only 20% of Cincinnati renters say they face no difficulties in staying in their rental property.

Safe and Secure Housing/ Tenants' Rights

The City asked renters to identify the top challenge affecting their ability to stay in their home and gleaned the following insights:



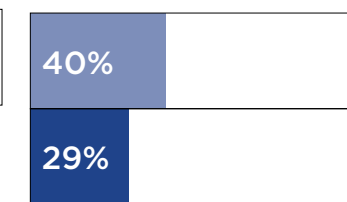
Rising Rent

Rising rent is the top issue across all renters, regardless of race. More than 45% of renters say it's their biggest struggle for staying in their home



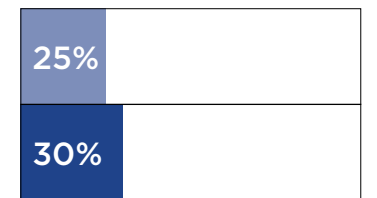
Utilities

All Cincinnati residents were significantly more likely to cite rising major cost of utility bills as a major barrier compared to Black residents



Landlord Maintenance

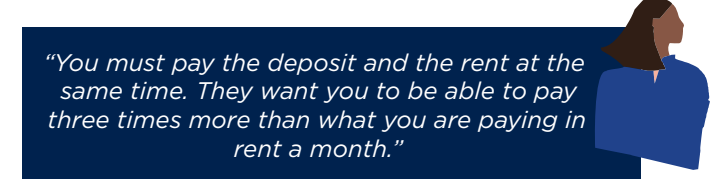
Poor landlord maintenance is a major concern for slightly more Black residents than for other residents



Quotes from Black Residents:



"Buildings are not well maintained in cheap (affordable) apartments. It is hard to find something in your price range that is accommodating and decent."



"You must pay the deposit and the rent at the same time. They want you to be able to pay three times more than what you are paying in rent a month."

Workers' Rights: Wage Theft

Wage theft is widespread in Cincinnati and largely affects low-wage workers. Local, state, and federal governments all play roles in enforcement and prosecution of cases.



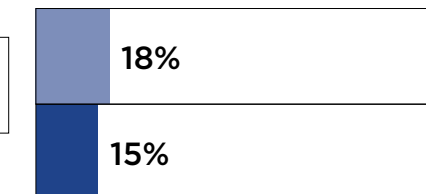
Wage Theft

More than 36% of all residents have experienced some form of wage theft, with the highest occurrence among Black men



Overtime Pay

Lack of overtime pay for time worked over 40 hours is the biggest form of wage theft



Barriers Key:



Access to Information and Social Capital



Access to Institutions



Income to Debt Ratio

Statistics Key:

All Cincinnati Residents

Black Cincinnati Residents

Predatory Financial Products

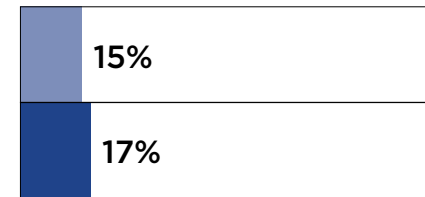
Predatory lending is a practice that imposes unfair or abusive loan terms that benefit the lender at the expense of the borrower. This practice often targets and takes advantage of vulnerable communities.

Roughly half of all residents reported using at least one higher interest/fee financial product or service in the last year, including high interest credit cards, cash checking, cash advance, payday loans, and high interest lenders.



Payday Loans

About 15% of all residents reported using a payday loan in the past year; Black women reported using payday loans and high interest credit cards at higher rates



Financial Crime

About a third of all residents have been victim to a financial crime that cost \$300 or more



Relationship with Financial Institutions

Having a trusted relationship with a financial institution is critical for savings, investments and accessing affordable capital. Through the survey, the City gleaned these overall insights on financial tools and banking relationships:



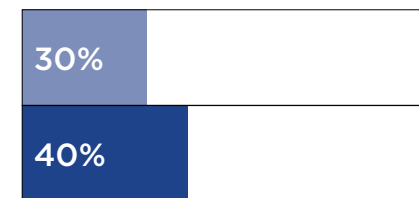
Bank Accounts

6% of Cincinnati residents do not have any form of bank account (in line with national average); that number is 12% for Black men



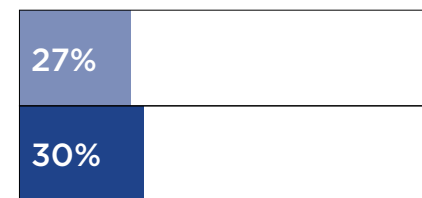
Approvals

Difficulty in getting approval for credit card and loan approvals is the second largest barrier for Black residents



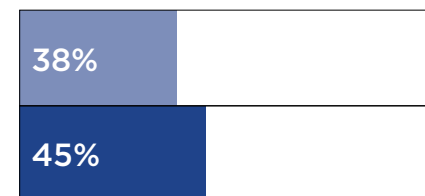
Locations

Lack of banking locations impacts all residents at similar rates



Fees

Fees are the top barrier for all residents when it comes to using banking products, but Black residents are affected more



Quote from Black Resident:

"[I don't use a bank because there are] too many policies and penalties."



Barriers Key:



Access to Information and Social Capital



Access to Institutions



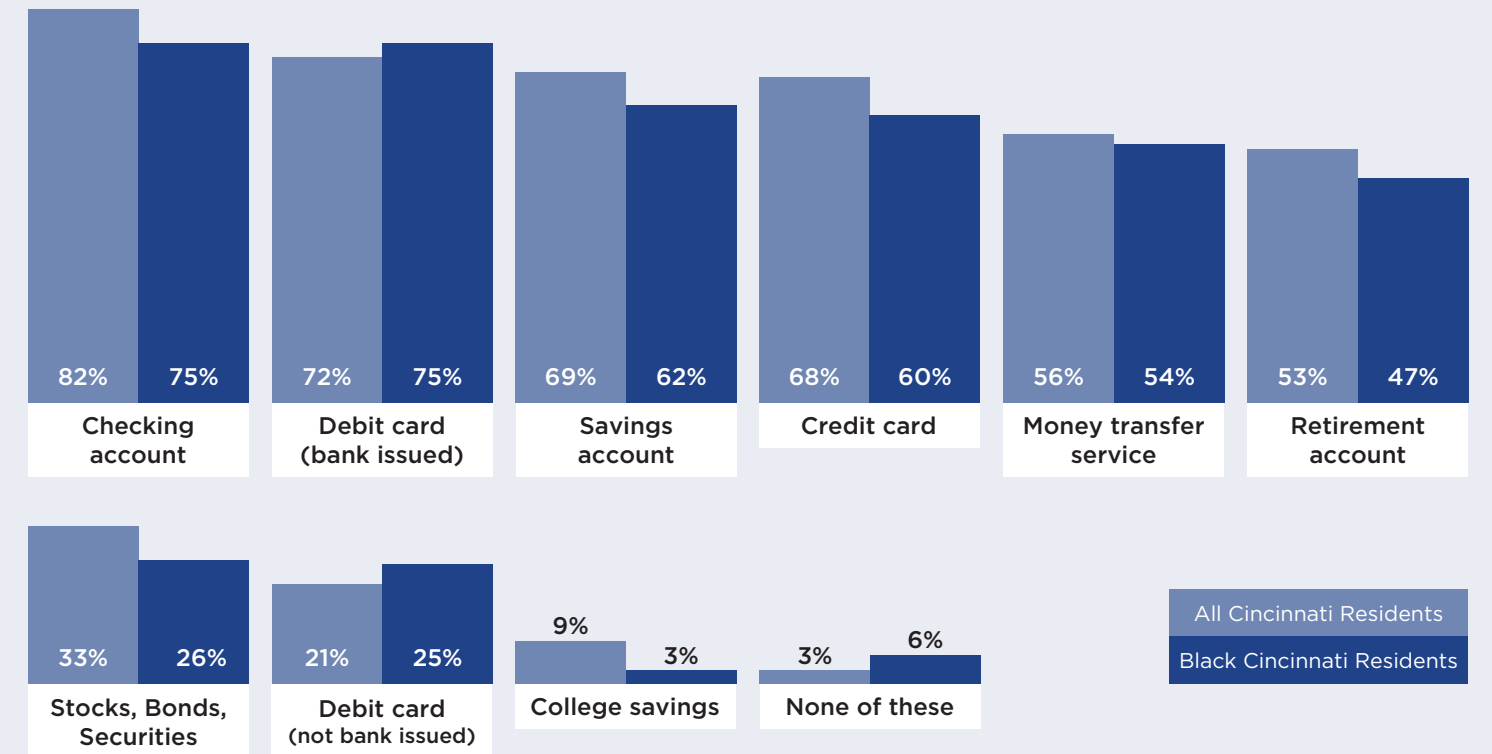
Income to Debt Ratio

Statistics Key:

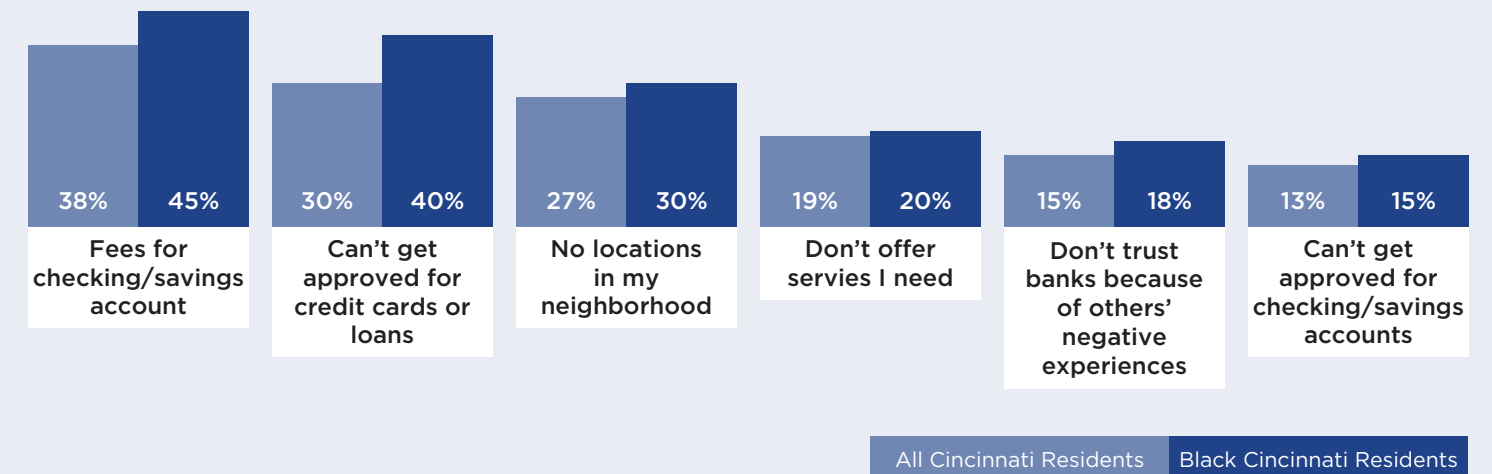
All Cincinnati Residents

Black Cincinnati Residents

Financial Tools Used



Difficulties Experienced with Banking



All Cincinnati Residents Black Cincinnati Residents

City Solutions

Goal 1:

Increase number of residents who avoid eviction and displacement through city programming

Goal 2:

Increase enforcement of wage theft pertaining to City contracts

Goal 3:

Decrease proportion of landlords that are in violation of code



City Solutions for Creating Conditions for Stability and Security

Intervention	Program, Policy, or Practice	Funding (FY 24)	Overview	Time Horizon
Launch Access to Counsel Program	Program	\$1M	Launch a program to prevent evictions by supporting tenants with legal services and emergency rental assistance.	Short-term
Launch Strategic Code Enforcement Unit	Program	\$1M	Launch a dedicated code enforcement unit to address complex and illegal or destructive activities on rental properties to ensure compliance with City code and quality of life for tenants.	Short-term
Support Vulnerable Tenants During Code Enforcement Activities	Program	\$500k	Dedicated funding for nuisance abatement and an anti-displacement program to avoid displacement of tenants experiencing unsafe or unsanitary conditions in their housing.	Short-term
Expand Wage Theft Monitoring and Enforcement	Policy & Practice	Non-monetary intervention	Improve data sharing and wage theft enforcement in coordination with state and federal partners.	Short-term
Support Black-Owned Financial Institutions	Practice	TBD	Explore opportunities to support the presence of Black-owned financial institution in Cincinnati.	Medium-term

Short-term = Will launch within next year
 Medium-term = Will launch within next few years
 Long-term = Ongoing effort to drive systemic change

2.

Managing Delinquent Debt

RESIDENT CHALLENGES

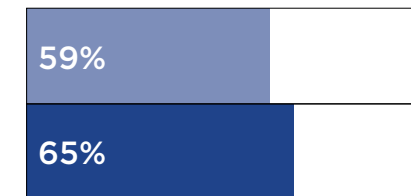
More than two-thirds of residents are behind on or late in paying off some form of debt. While the ability to borrow money is an important tool that helps to build wealth, substantial amounts of debt relative to a person's income results in many Cincinnatians feeling "trapped." Having higher debt is linked with higher rates of depression and stress, impacting overall mental and physical health.

The largest categories of reported delinquent debt are credit card debt, medical debt, and private student loan debt.



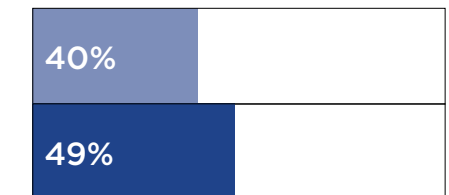
Delinquent Debt

More than 65% of Black residents and 59% of all residents have delinquent debt (this is compared to 28% of white households that are more than 60 days past due, according to Urban Institute)



Financial Coaching

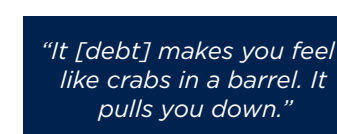
Almost half of Black residents indicated that they would benefit from financial coaching aimed at reducing debt



Quotes from Black Residents:



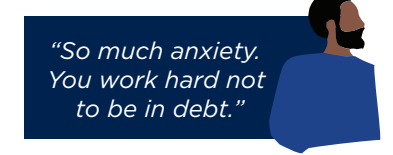
"Debt keeps me up at night. I do not get much sleep."



"It [debt] makes you feel like crabs in a barrel. It pulls you down."



"I feel extremely trapped"



"So much anxiety. You work hard not to be in debt."

Medical Debt

Affording medical care is a challenge for many Cincinnatians; 1 in 3 residents are behind in paying off medical debt.

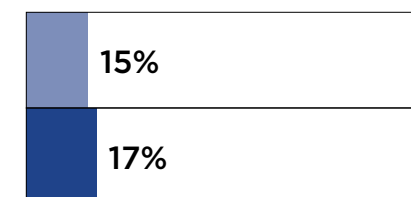
For people with limited assets and financial means, an unexpected medical expense can be unaffordable.

Unpaid medical debt that is sent to debt collectors can negatively impact a person's credit score and prevent them from paying for other necessities.



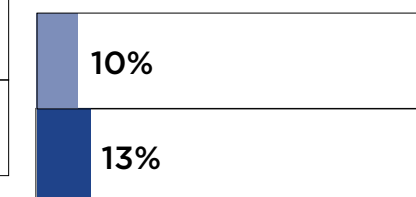
Medical Costs

Cincinnati residents struggle to afford doctor's visits, screenings, test, and deductibles



Health Insurance

On average, 1 in 10 residents lack health insurance; the rate of uninsurance is as high as 23% in some neighborhoods



Medical Care

5% of residents don't see a doctor given their existing medical debt



"Hospital/doctor bills will add up, especially if you do not have your insurance card."

Barriers Key:



Access to Information and Social Capital



Access to Institutions



Income to Debt Ratio

Statistics Key:

All Cincinnati Residents

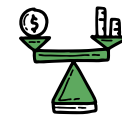
Black Cincinnati Residents

Private Student Loans

Private student loan debt is the most expensive form of debt delinquency in Cincinnati, impacting about one-third of all residents.

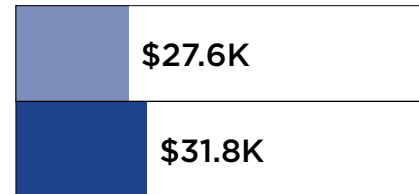
While furthering education can be a pathway to job mobility and higher earnings, the cost of doing so is often insurmountable without borrowing. Black residents have higher private student loan amounts.

Women, particularly Black women, hold private student loans at higher rates. In total, Black residents in Cincinnati have more than \$1.38 billion in delinquent private student loan debt. Focus group conversations uncovered the need for more education around the types of student loans available.



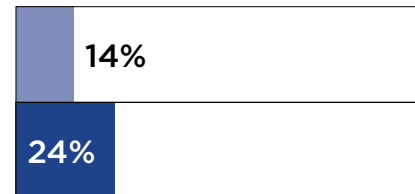
Private Student Loans

The average amount of private student loan debt is \$27,577 for all Cincinnati residents and \$31,796 for Black residents



Youth Education

24% of Black residents said youth financial education programs would be beneficial, compared to 14% of overall residents



Quotes from Black Residents:



"My parents signed me up for private loans."



"[I wish I would have] understood the difference between private and public student loans."



City Solutions



Goal 1:

Increase number of residents that are connected to affordable healthcare

Goal 2:

Increase number of city employed youth who have basic financial literacy and access to bank accounts

City Solutions for Managing Delinquent Debt

Intervention	Program, Policy, or Practice	Funding (FY 24)	Overview	Time Horizon
Erase Delinquent Medical Debt for Residents	Program	\$1.5M	Work with Healthcare partners to erase millions of dollars of delinquent medical debt in coordination with a community engagement campaign to connect individuals who receive debt relief to primary care and health insurance.	Short-term
Expand Access to Financial Literacy for Youth	Program	<\$100K	Offer financial literacy classes and banking access assistance to participants in the City's Youth2Work summer program, with a focus on post-secondary education planning.	Short-term
Continue to Seek Out Long-term Partnerships Around Debt Management		TBD	Continue to identify collaboration opportunities for debt management and relief for residents.	Long-term

Short-term = Will launch within next year
 Medium-term = Will launch within next few years
 Long-term = Ongoing effort to drive systemic change



3. Job Mobility and Growing Savings, Investments, and Retirement Accounts

RESIDENT CHALLENGES

Building financial savings and improving credit are fundamental to wealth building.

For many residents, the ability to do so is linked to earned income and benefits through their jobs. This section dives into these challenges.

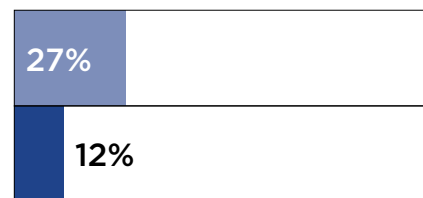
Rainy Day Fund

When asked if residents had a rainy-day fund, or savings to cover at least three months of expenses in case of emergency, only a quarter of residents said that they are comfortable with the amount they have saved.



Sufficient Funds

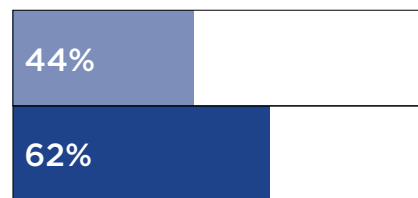
Just over a quarter of all Cincinnati residents feel they have sufficient rainy-day funds, compared to only 12% of Black residents



The primary reason cited is lack of disposable income- no money left over after expenses- followed by fluctuating income and paying off debt

Emergency Savings

Black residents are less likely than all Cincinnati residents and the national average to have any form of rainy day fund set up to cover emergency savings.



Quote from Black Resident:



"I just do not have money to save. I barely have enough to pay my bills."



Barriers Key:



Access to Information and Social Capital



Access to Institutions



Income to Debt Ratio

Statistics Key:

All Cincinnati Residents

Black Cincinnati Residents

Long-term Savings and Investing

When asked if residents felt comfortable with long-term planning such as savings and investing, Black residents reported feeling less comfortable.



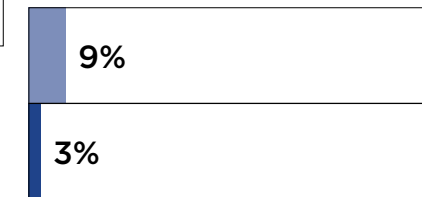
Savings Account

Only 3/5 of residents have any form of savings account



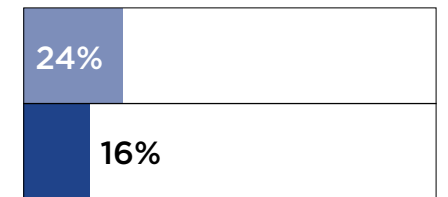
College Savings

Only 9% of residents have college savings accounts; Black residents are significantly less likely to have one



Unexpected Windfall

When asked what they would do with an additional \$5,000, Black residents were less likely to indicate saving for the future and more likely to use money for immediate needs

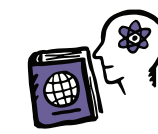
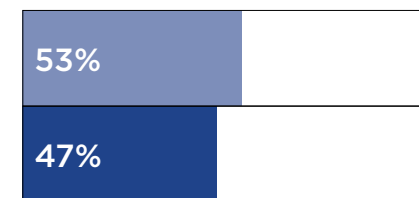


Retirement



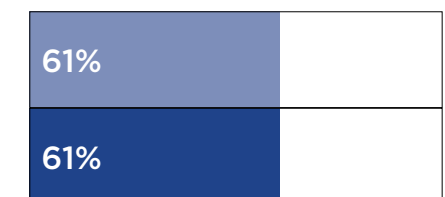
Retirement Account

Just over half of all residents in Cincinnati have retirement accounts; which is slightly higher than Black residents.



Retirement Planning

Nearly 2/3 of residents feel very comfortable with retirement planning, with no difference between Black residents and all Cincinnati residents



Quote from Black Resident:



"Saving for retirement is hard when you need your money for daily living."

Increasing Credit Score

Debt has a significant impact on a person's credit score, and the ability to access safe and affordable loans is directly related to credit score. Access to credit is an important aspect of asset ownership and wealth building, as it allows residents to rent or buy a home, obtain loans for purchases related to transportation needs and business ownership, and pursue education and job training. There is a stark racial contrast related to credit scores within Cincinnati.

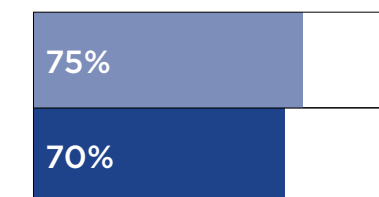


Median Credit Scores in Cincinnati (Urban Institute)



Credit Score Management

3/4 of residents indicated comfort with knowing how to manage their credit scores; this is comparable for Black and all Cincinnati residents



Financial Coaching

More than 1/2 of Black residents indicated that they would benefit from financial coaching that was specific to improving credit scores



"You cannot get apartments because of low credit scores."

Job Mobility

Around half of all residents say they are happy with their current employment situation, though a quarter would change jobs in order to receive better wages and benefits.



Education + Transportation

Education and transportation are the top roadblocks to higher compensation and benefits

Education Assistance

With education as a top roadblock to higher compensation, there is also a strong desire for tuition assistance and student loan debt assistance, especially among Black residents

Transportation

Getting to and from work is a barrier for 1 in 10 residents



Job Benefits

The most sought-after job benefits are health insurance, flexible schedules, retirement savings and paid time off, especially among women



The "Benefits Cliff"

1 in 10 residents are worried that getting a better job means losing government subsidies

Childcare

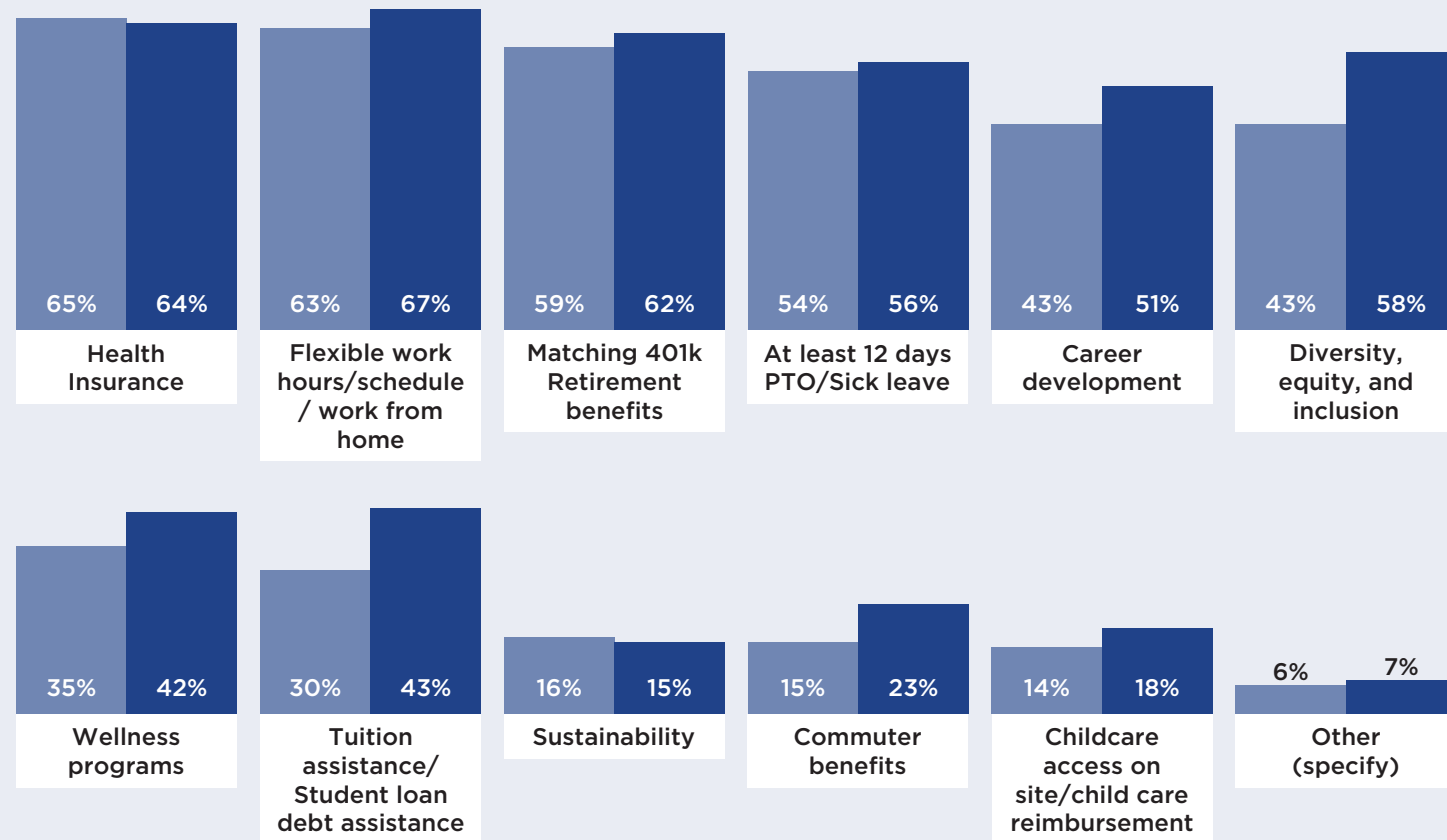
Childcare is a top barrier for 1 in 10 residents, with no difference between Black residents and all Cincinnati

Quote from Black Resident:

"I have both public and private student loans. I did not know the difference. I was just trying to finish school to get a better job."



Important Types of Benefits and Flexibility in the Workplace



All Cincinnati Residents | Black Cincinnati Residents

City Solutions

Goal 1:

Increase number of residents who are able to save at least three months in rainy day funds through City programming

Goal 2:

Increase number of residents that improve their credit scores to "good" through City programming

Goal 3:

Increase number of residents who build savings towards long-term financial goals

Goal 4:

Increase number of residents who feel more comfortable with post-secondary education planning



City Solutions for Job Mobility and Growing Savings, Investments, and Retirement Accounts

Intervention	Program, Policy, or Practice	Funding (FY 24)	Overview	Time Horizon
Commit to Pledge Funding to Launch a Guaranteed Basic Income Pilot	Program	\$250K	Collaborate with local partners to launch a Guaranteed Basic Income Pilot program and improved wrap-around support service models for qualifying City residents.	Short-term
Tie Economic Incentives to Employers Who Commit to Providing Quality Jobs	Policy & Practice	Non-monetary intervention	City to explore opportunities for tying economic incentives to employers' commitments to quality jobs.	Short-term
Improve Access to CRC Childcare Services	Program	TBD	Explore opportunities to improve and/or expand of CRC's childcare centers.	Long-term
Pilot Childcare Workforce and Supply Expansion	Program	\$1M	City to continue its contribution to a \$2M childcare pilot to increase supply of family-based and commercial daycare centers and expand pipeline of early childhood workers.	Long-term
Launch Children Savings Accounts (CSAs)	Program	\$375K	Collaborate with educational partners to seed children savings account to support early planning for education and training.	Short-term
Advocate for Expansion of Public Benefits	Practice	Non-monetary intervention	Advocate for expanded public benefits access, such as Earned Income Tax Credits, at the state and federal levels.	Short-term
Support Project Lift's Redesign	Program	\$798K	The City will support the redesign of Project Lift to include more support for financial planning and financial literacy, in addition to wrap-around support services, to support residents in reaching self-sufficiency and planning for financial goals.	Long-term
Continue to Seek Out Long-term Partnerships		TBD	Continue to identify collaboration opportunities for improving job mobility and access to savings and investment for residents.	Long-term

Short-term = Will launch within next year
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4. Owning and Keeping a Home

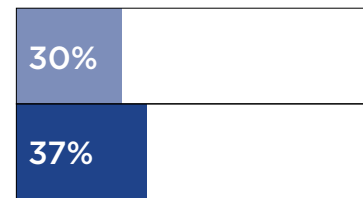
Buying a Home

Homeownership has historically been a key driver of wealth building in America; however, in Cincinnati only 33% of Black residents own their home, while 73% of white residents are homeowners. The racial homeownership gap contributes to wealth inequity, and historically segregated neighborhoods contribute to differing home values. Buying a first home is a top financial goal for almost a third of Black residents, but major barriers persist including being able to afford a down payment, experiencing denial of mortgage applications, and having knowledge regarding the homebuying process. Our resident survey discovered that aspirations around homeownership are highest in Over-the-Rhine, Downtown, Oakley, College Hill, Westwood, and Lower Price Hill.



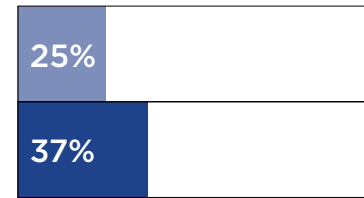
Down Payment

Affording a down payment is the top barrier for Black residents when it comes to buying a home



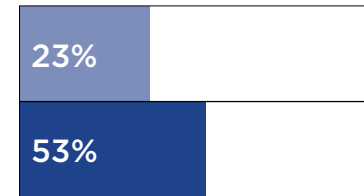
More Unaware

Black residents report feeling more unaware of what is needed to qualify for a mortgage



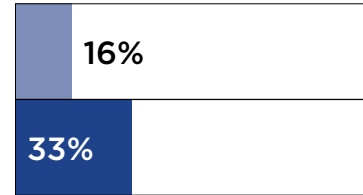
Homeownership Support

More than half of Black residents are interested in homeownership support programs, but less than one-third are aware of any



Mortgage Applications

Mortgage applications are rejected at a much higher rate among Black residents (according to the CFPB)



Quotes from Black Residents:



"I need help understanding the homebuying process."

"Finding the right mortgage lender. They go through your credit history with a fine-toothed comb."



Barriers Key:



Access to Information and Social Capital



Access to Institutions



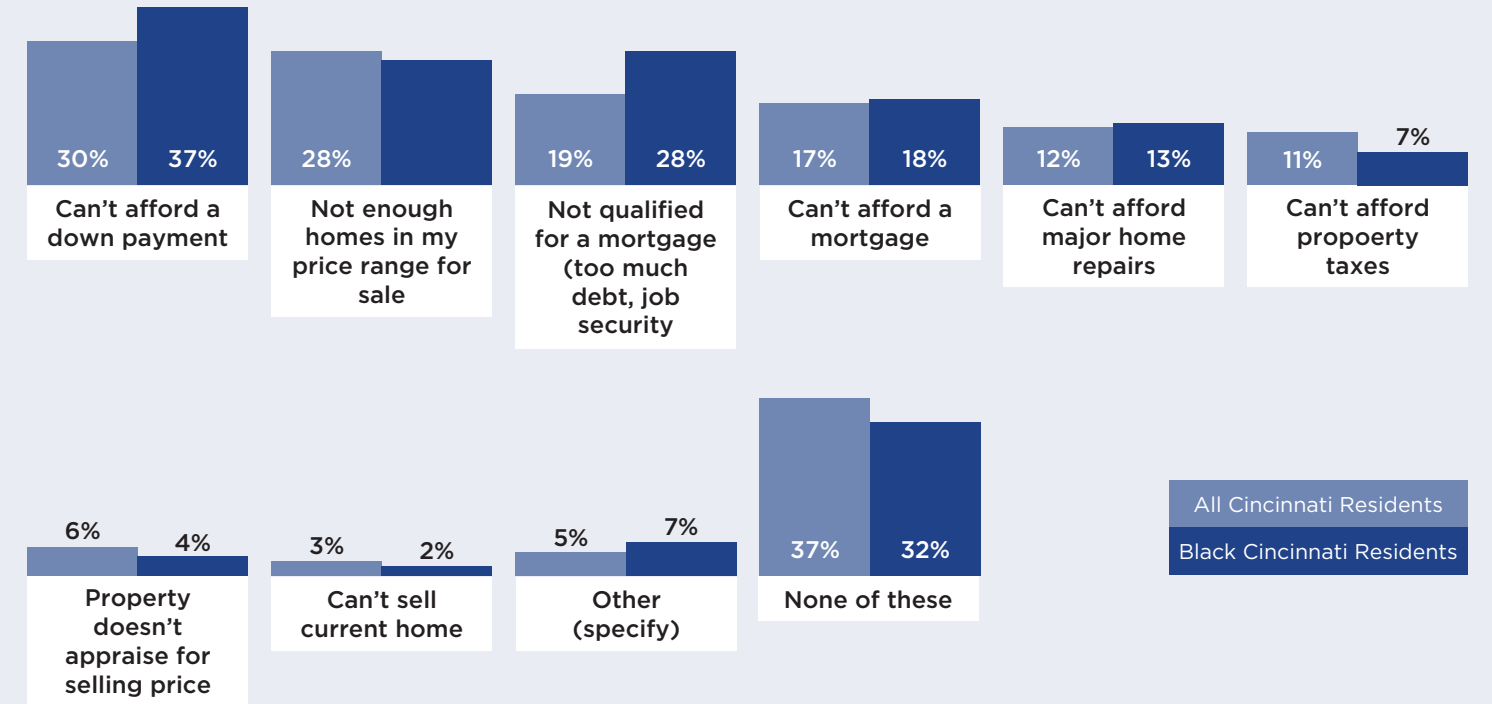
Income to Debt Ratio

Statistics Key:

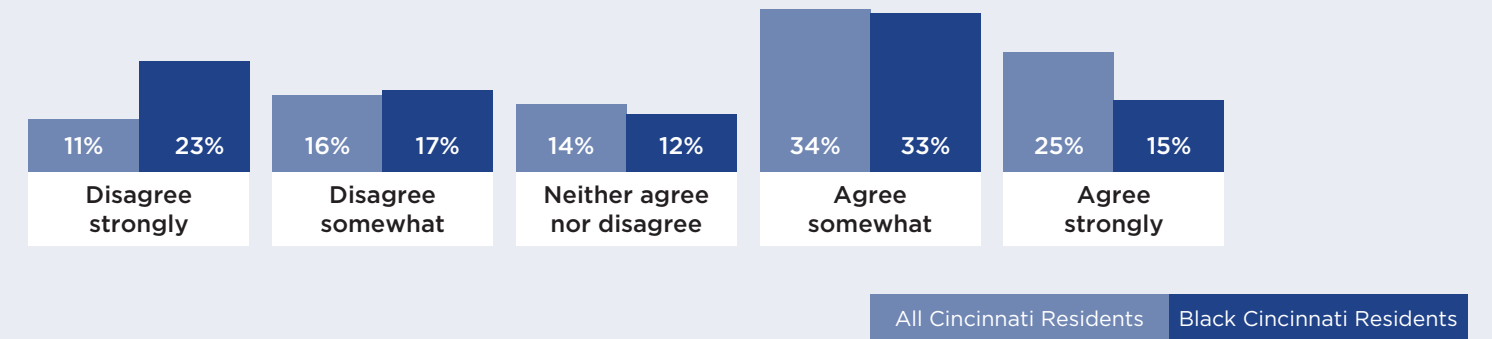
All Cincinnati Residents

Black Cincinnati Residents

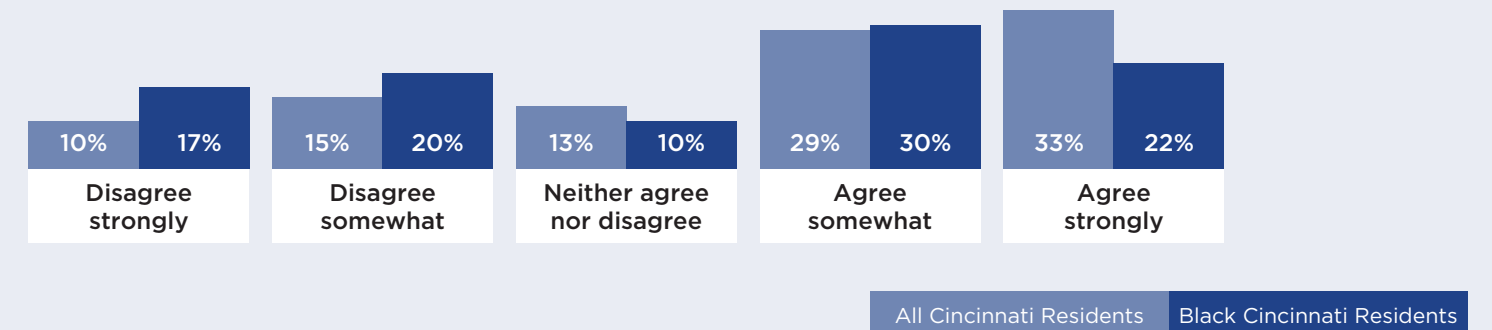
Difficulties Buying a Home



Comfort with What to Look for Getting a Loan



Comfort with Qualifying for Mortgage



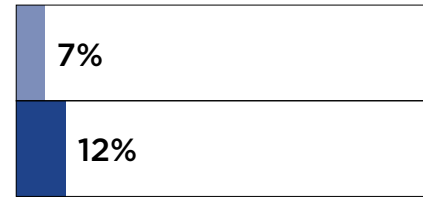
Keeping a Home

Rising costs associated with homeownership is a concern for residents. Among Black homeowners who participated in the survey (31%), 12% stated that they were worried about their ability to keep and maintain their home.



At Risk of Losing Home

Slightly more Black homeowners are concerned with losing their home



Not at Risk of Losing Home



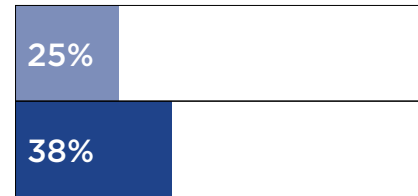
Utilities

The overall population in Cincinnati struggles more with the cost of utilities compared to Black residents



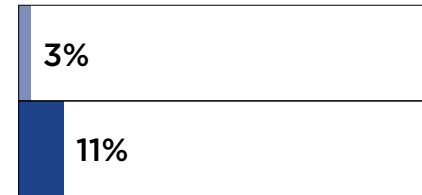
Home Repair

Home repair costs is the top issue Black homeowners face in their ability to keep their home



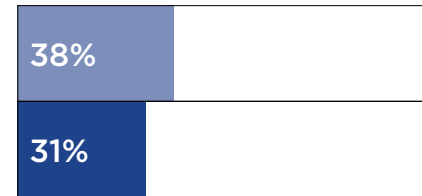
Code Violations

11% of Black homeowners stated code violations as a difficulty in keeping their home, compared to only 3% of all Cincinnati residents.



Property Taxes

Rising property taxes is a top struggle for all homeowners



Quotes from Black Residents:



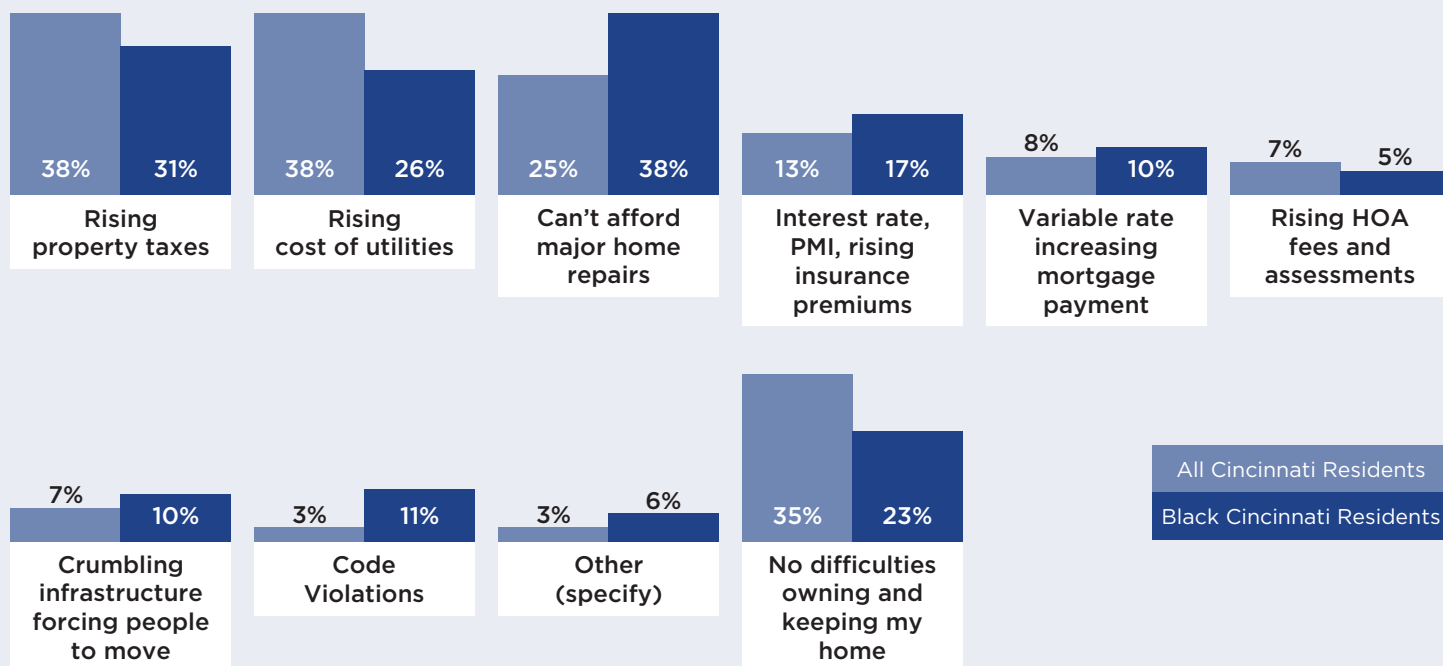
"Navigating older homes- (they) may need more maintenance."



"[My financial goal is] Income to maintain a home to keep it safe and nice. (Calling a plumber or getting a new roof)."

Difficulties Experienced with Owning/Keeping a Home

QH2



City Solutions



Goal 1:

Increase number of residents who buy their first homes

Goal 2:

Ensure existing homeowners are able to keep and maintain their homes

City Solutions for Owning and Keeping a Home

Intervention	Program, Policy, or Practice	Funding (FY 24)	Overview	Time Horizon
Expand the American Dream Downpayment Initiative (ADDI)	Program	\$100K annually, with a one-time \$2M expansion in FY 23	The American Dream Downpayment Initiative (ADDI) aims to increase homeownership, particularly among low-income households by assisting first-time homebuyers.	Short-term
Expand HARBOR and HELP Programs	Program	\$725K (HARBOR) \$500K (HELP)	The HARBOR and HELP programs offer grants to homeowners to resolve outstanding building code violations and to make emergency and critical repairs for those who cannot afford to.	Short-term
Sustain Housing Repair Program	Program	\$2.125M	Assist low-income residents in retaining their home through financial assistance for accessibility modifications.	Short-term
Human Services Fund Impact Award	Program	Up to \$2.13M	Fund innovative collaborative to address family housing stabilization.	Short-term
Explore Feasibility of a Property Tax Equity Study	Program	TBD	Work with the County Auditor to better understand and address possible disparities related to home valuation and property taxes as a result of appraisal process.	Medium-term
Redesign the Community Reinvestment Area (CRA) Program	Program	Non-monetary intervention	Redesign the City's CRA program as a tiered approach to ensure incentives for housing investment are targeted in neighborhoods where investment is needed most.	Short-term
Advocate for and Simplify Process for Claiming Homestead Exemption	Policy	Non-monetary intervention	Advocate for expansion of Homestead Exemptions for residents; explore opportunities to simplify filing.	Medium-term
Continue to Seek Out Long-term Partnerships		TBD	Continue to identify innovation and partnership opportunities for improving home ownership and home retention.	Long-term

Short-term = Will launch within next year
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5. Launching a Business

RESIDENT CHALLENGES

Significantly more Black residents have made launching a business a top financial goal compared to all Cincinnati residents (28% of Black residents compared to 19% of all Cincinnati residents).

The residents' challenges in this area reflect those that exist more broadly: securing loans and improving credit history. Additionally, the City learned that there is a significant knowledge gap residents face in knowing what is needed to start a business.



Less Comfortable

Less than a third of Black residents feel comfortable in knowing what is needed to qualify for a business loan

35%

30%

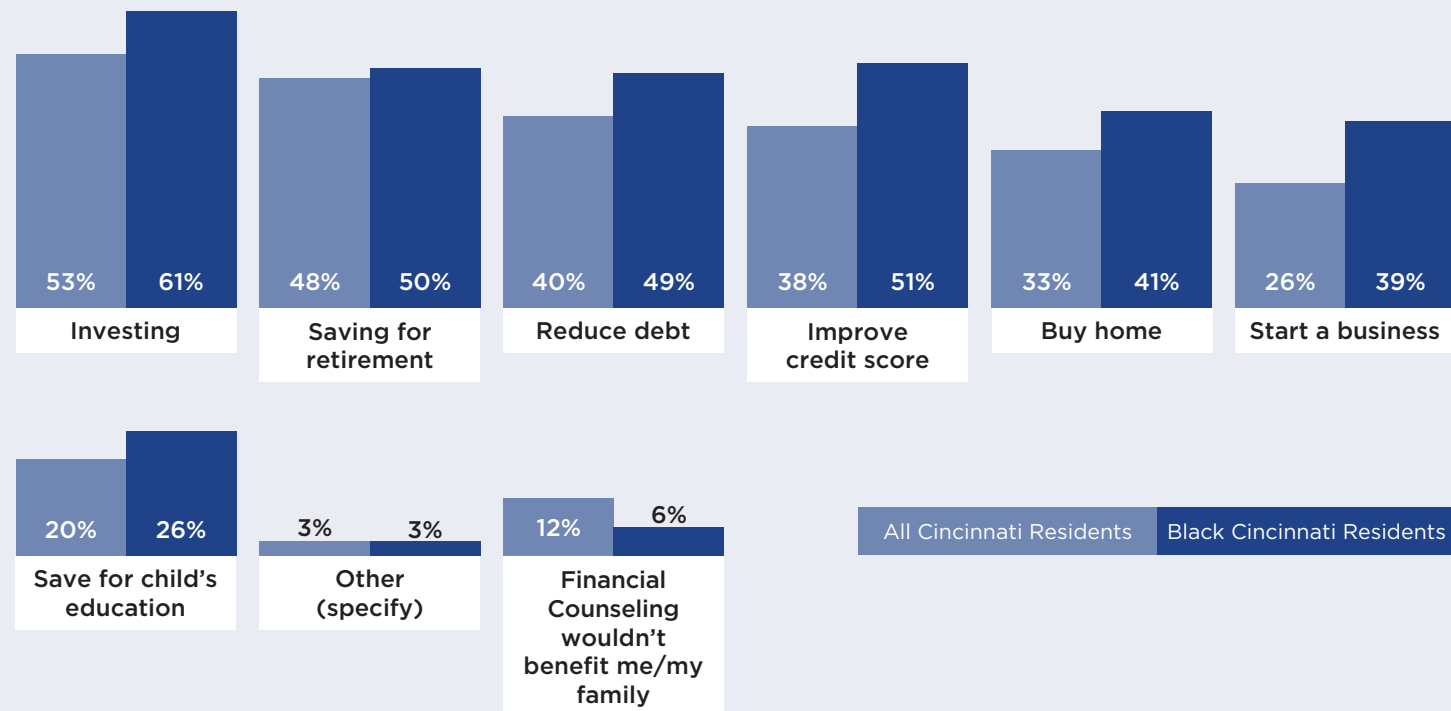
Financial Counseling

Black residents are interested financial counseling to help start a business at significantly higher rates

26%

39%

Types of Financial Counseling that Would Benefit Me/My Family



Barriers Key:



Access to Information and Social Capital



Access to Institutions



Income to Debt Ratio

Statistics Key:

All Cincinnati Residents

Black Cincinnati Residents

City Solutions

Goal 1:

Increase number of residents, who successfully start their own business

Goal 2:

Increase revenue minority businesses generate from working with the city



City Solutions for Launching a Business

Intervention	Program, Policy, or Practice	Funding (FY 24)	Overview	Time Horizon
Support Lincoln and Gilbert Initiative	Program & Policy	\$750K	Continue to support a \$5M multi-year commitment towards the Lincoln and Gilbert initiatives, with goal to double the number of Black-owned minority firms in the City to up over 1,000.	Short-term
Support a Black Developer Pipeline	Policy & Practice	TBD	Explore partnerships and opportunities that support Black developers.	Medium-term
Streamline MBE Certification	Program	Non-monetary intervention	Explore opportunities to decrease turnaround time for minority business certification process.	Short-term
Continue to Seek Out Long-term Partnerships		TBD	Continue to identify and pursue innovative partnership opportunities for business ownership.	Long-term

Short-term = Will launch within next year
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6. Operationalizing Equity in City Government

RESIDENT CHALLENGES

As demonstrated in the “Recognition of Racial Wealth Inequity in Cincinnati” timeline, governments have historically applied policies, programs, and operations in a way that has had disproportionate impacts on certain residents. The City of Cincinnati, as an institution, deploys hundreds of millions of dollars in community programming and services every year. The City recognizes that ensuring equitable access to the City’s decision-making process around resource allocation is central to unraveling centuries of structural inequity.

City of Cincinnati Challenges

Challenge 1:

The City of Cincinnati staff lack shared language and direction on how to think and talk about diversity, equity, and inclusion.

Challenge 2:

The City of Cincinnati Departments do not currently have a framework or system of measurement for applying equity in their internal and external operations and decision-making.



City Solutions

Goal 1:

Ensure the City has a working equity framework

Goal 2:

Commit to collaborating with jurisdictions in identifying and implementing best practices



City Solutions for The City & Equity

Intervention	Program, Policy, or Practice	Funding (FY 24)	Overview	Time Horizon
Operationalize equity across City operations	Practice	Non-monetary intervention	The City will leverage GARE’s racial equity frameworks and toolkits to operationalize equity across the city’s operations and service delivery.	Short-term
Make information on city programs and services more accessible	Practice	Non-monetary intervention	Work with partners to make information about City’s programs and services more accessible to the public.	Short-term
Support grassroots problem-solving around key community issues through grants and action-oriented working groups	Program & Practice	\$1M+	Support grassroots problem-solving around key community issues through grants and action-oriented working groups, such as the Boots on the Ground Fund, Safe and Clean Accelerate Fund, and collaborative problem solving to reduce violence and improve neighborhood quality of life.	Short-term
Continue to leverage the annual community perception survey	Practice	\$40K+	Continue to leverage the priorities and concerns residents express in the annual community perceptions survey to inform the City’s resource allocation decisions.	Short-term

Short-term = Will launch within next year Medium-term = Will launch within next few years Long-term = Ongoing effort to drive systemic change

Acknowledgments & Sources

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LEAD AUTHORS

Sarah Mostafa
Deputy Director, Office of Performance and Data Analytics

Monica Pepple
Evaluation and Research Manager, Office of Performance and Data Analytics

CITY EXECUTIVE ADVISORS

Virginia Tallent
Assistant City Manager

Keizayla Fambro
Chief of Staff for Mayor Aftab Pureval

Billy Weber
Assistant City Manager

Emily Smart Woerner
City Solicitor

CITY ADVISORY MEMBERS

Art Dahlberg
Director, Buildings and Inspections

Helen Hill
Housing Service Coordinator, Buildings and Inspections

Markiea Carter
Director, Community and Economic Development

Eric Denson
Development Manager, Community and Economic Development

Morgan Sutter
Director, Office of Grant Administration

Erica Faaborg
Deputy Solicitor, Law Department

Alexandra Darnell
Fellow, Law Department

Carolyn Glosby
Senior Assistant City Solicitor, City Solicitor’s Office/ Greater Cincinnati Water Works

Kait Bell
Human-Centered Design Lead, Office of Communications

Molly Robertshaw
Equity and Engagement Programs Manager, Office of Environment and Sustainability

Laura Castillo
Interim Director, Department of Economic Inclusion

Sylvia Jones-Hamm
Development Manager, Economic Inclusion

RESEARCH AND DESIGN PARTNERS AND ADVISORS

Burke Inc
Lori Burchett, Eric Tayce, Tammy Frantzis, Alec Justice, Damon Jones

The Voice of Your Customer
Crystal Kendrick

Members of the Women’s Fund of the Greater Cincinnati Foundation Research Committee
Sally Lloyd, Alicia Miller, Travis Speice

Anna Maffey Design, LLC
Anna Maffey

Thea Garon
Associate Director, Urban Institute

TECHNICAL ASSISTANCE ADVISORS

Tamara Lindsay
Chief of Strategy, Cities for Financial Empowerment Fund

Sol Vilera Ramos
Senior Associate, Cities for Financial Empowerment Fund

COMMUNITY ADVISORY PARTNERS

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Cincinnati Financial Freedom Blueprint

The goal of this blueprint is to ensure every resident has the opportunity to achieve financial freedom through asset ownership.