

State of Connecticut

African-American Affairs Commission

State Capitol

210 Capitol Avenue – Room 509

Hartford, CT 06106

860-240-8555

March 18, 2013

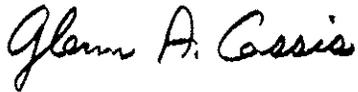
Good Morning Senator Cassano, Representative Rojas, Senator Fason, Representative Aman and members of the Planning and Development Committee, my name is Glenn Cassis, Executive Director of the African-American Affairs Commission (AAAC). The mission of the Commission is to promote and improve the economic, educational, health, safety and political well-being of the African-American community in Connecticut. I wish to submit testimony in support of ***H. B. 6574 – An Act Establishing a Task Force to Consider Impediment to Fair Housing Choice.***

Earlier this month Brandeis University released the study, "The Roots of the Widening Racial Wealth Gap: Explaining the Black-White Economic Divide". The study points out that the wealth gap between Blacks and Whites has almost tripled in the last 25 years reported (1948 – 2009). The median net worth of white households has grown to \$265,000 while for African-Americans only \$28,500. The researches pointed to five factors that together account for two-thirds of the racial wealth gap. They include: ***the number of years of home ownership; average family income; employment stability, particularly through the Great Recession; college education, and family financial support and inheritance.*** In housing for example home equity rose dramatically faster for whites due to historical wealth advantages, receiving family assistance or an inheritance for down payments, ability to pay larger down payments thus lower interest rates and artificial ceiling on home equity in segregated non-white neighborhoods.

In Connecticut the gap in homeownership between whites and African-Americans is more dramatic. According to the US Census, in 2010 merely 45,800 African-Americans in Connecticut owned homes while 830,258 whites owned their homes. Based on the demographic profile, 13.8% of

African-Americans in the State are homeowners while 28% of whites are homeowners. It is vitally important for Connecticut to wrap its arms around the barriers that exist in fair housing choice. The impediments that are preventing homeownership continue to widen the wealth gap. Once established, the taskforce will be able to help point the State in the right direction.

Thank you for considering my testimony.

A handwritten signature in black ink that reads "Glenn A. Cassis". The signature is written in a cursive, flowing style.

Glenn A. Cassis
Executive Director