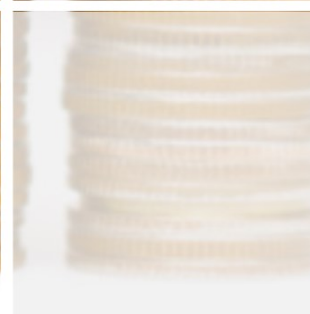
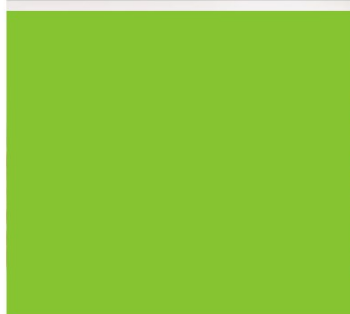


Disability as a Critical Element in Exploring the Racial Wealth Gap

This report examines the intersection of disability and race, highlighting its impact on the racial wealth gap.



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This report examines the racial wealth gap for people with disabilities in the United States. While the racial wealth gap is well-documented, with the median White household having a net worth 7-10 times higher than the median Black household, the wealth gap experienced by people with disabilities remains less explored. Recent data show that households without disabilities possess, on average, 6 times the net worth of households led by a working-age person with a disability. Wealth, defined as total household assets minus total liabilities, is a comprehensive measure of economic well-being and social stratification, and it has wide implications, including for personal security and long-term health and well-being. For people with disabilities, wealth has an added dimension, as additional costs associated with living with a disability reduce the amount individuals can save over their lifetime.

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Keywords: Racial wealth gap, disability wealth gap, disability and race, people with disabilities

Introduction

Overview

In this report we explore the racial wealth gap for people with disabilities in the United States. We analyze how race, disability status, and other demographic factors intersect to influence patterns of economic security, identifying overlapping challenges and differences that affect financial outcomes across groups.

The racial wealth gap is well-documented. The median White household has a net worth 7-10 times that of the median Black household and this disparity has grown over the past 50 years.¹⁻³ In contrast, the wealth gap associated with disability is less commonly examined. One study found that households without disabilities have six times the net worth of households led by a working-age person with a disability.⁴

Substantial research shows that long-standing institutional and policy factors contribute to these disparities. Historical patterns in housing, education, employment access, and program eligibility have created uneven opportunities for wealth accumulation across demographic groups.⁵⁻⁷ Programs intended to support low-income individuals and people with disabilities sometimes include design features that may unintentionally limit long-term financial security.⁸

We focus on wealth because it provides a comprehensive measure of economic security and well-being. Wealth, defined as total household assets minus total liabilities, is related to most other measures of achievement. Unlike income, which reflects earnings at a single point in time, wealth accumulates over the life course, reflecting cumulative disparities across socio-economic characteristics and generations.⁹

Furthermore, wealth has wide ranging implications. It provides a source of security and a buffer against economic downturns and labor market fluctuations.¹⁰ Wealth empowers families to make strategic decisions about housing, career paths, and education.¹⁰ Families with sufficient means use their wealth to secure better opportunities for their children.¹¹ Wealth is also a source of social influence.¹² In addition, wealth impacts long-term health and well-being, even after accounting for education and income.¹³ Low wealth is linked to higher rates of mortality and disability among older adults¹⁴ and exacerbates mental health challenges following the onset of a disability.¹⁵

For people with disabilities, wealth has an added dimension. The additional costs associated with living with a disability—such as medical care, assistive technology, personal assistance, and accessible housing—reduce the amount individuals can save over their lifetime, leading to lower accumulated wealth.¹⁶⁻¹⁷ At the same time, wealth serves as a crucial resource that can enable greater independence and participation in society.¹⁷ It allows individuals to afford necessities that may not be covered by insurance or public assistance. In some cases, having sufficient wealth can mean the difference between relying on public services and being able to afford an accessible home that supports independent living.

This chartbook explores financial wealth, human capital, and other measures of financial status to provide a broad view of wealth and economic security by race and disability.

Racial and Disability Wealth Gaps

Racial Wealth Gap

The racial wealth gap in the United States has been persistent. The median wealth of White families is nearly 8 times that of Black families and 5 times that of Hispanic families.¹ This disparity has been increasing since the Federal Reserve Board started measuring it in 1984. The Great Recession (2005-2009) decreased Black household wealth by more than 53% compared to 16% for White households.

Research attributes this gap to a combination of historical and institutional factors, including access to homeownership, education, stable employment, and intergenerational wealth transfers. These factors have limited opportunities for wealth accumulation across generations.⁶

Past practices such as redlining, which limited Black families access to home loans and programs like the GI Bill that disproportionately benefited white veterans,² played a role in widening the gap.¹⁸ The effects of these programs and practices continue to impact wealth accumulation today. Homeownership remains one of the significant drivers of wealth, yet Black and Hispanic families often face higher interest rates, lower home values, and difficulty obtaining mortgages compared to White families.¹⁹

Disability Wealth Gap

The impact of disability on wealth is shaped, in part, by the timing of disability onset. People who experience disability early in life face persistent

barriers across social institutions, including in educational opportunities, job hiring, retention, and career advancement, and benefits like employer-sponsored pensions.²⁰⁻²¹

These disadvantages compound over time, making individuals with early-onset disabilities more likely to fall into the lowest wealth quartile by retirement.⁹ Those who acquire a disability in midlife or later may have accumulated some wealth and job experience, reducing the financial impact compared to those with early-onset disabilities. However, individuals with midlife-onset disabilities still face challenges, such as reduced wages, slower wage growth, and barriers to the labor market.

The onset of disability is linked to decreases in wealth due not only to lower incomes of the individual and sometimes family members who forgo income to provide care, but also to extra disability-related costs. People with disabilities incur many financial expenses that people without disabilities do not²². Researchers estimate that a household containing an adult with a work disability requires, on average, 29% more income (an additional \$18,322 per year for a household at the median income level) to obtain the same standard of living as a comparable household without a member with a disability.²³ These costs include personal assistance services, out of pocket health care costs, additional costs for transportation, maintaining service animals, purchasing food for special diets, and paying more for housing to find a place that is accessible and convenient.¹⁶

People with disabilities face additional barriers to wealth accumulation due to

limitations on earnings and savings imposed by programs like Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI), which can hinder their ability to build financial security over time. Both programs require beneficiaries to demonstrate an “inability to work,” meaning earning too much in wages can lead to the loss of benefits.

Additionally, SSI, which is designed for low-income individuals who are elderly or have a disability, imposes asset limits, discouraging savings. Individual SSI recipients can have no more than \$2,000 in assets, while couples are limited to \$3,000, with some exceptions. These asset limits have not been adjusted in over 35 years and are not adjusted for inflation.²⁴ At the same time, the benefit levels are relatively low. The SSDI benefit is based on prior earnings, and the average benefit is \$1,573 per month. The maximum SSI benefit for an individual is \$943 and \$1,415 for a couple, well below the federal poverty rate.

There is also evidence that the relationship between wealth and disability goes in both directions. People with fewer financial resources may face increased exposure to health risks, unsafe working conditions, and limited access to care, factors that can raise the likelihood of developing a disability over time.¹⁴

Intersection of Race and Disability

Race and disability often intersect.²⁵⁻²⁶ At the national level, disability is prevalent among Native Americans, followed by Blacks.²⁷ Black, Indigenous, and people of color (BIPOC) with disabilities are more likely

to live in poverty than their White counterparts.²⁸⁻³⁰ Similarly, people of color with disabilities tend to have lower total incomes than their White peers.³¹ Regarding access to financial services, Black and Hispanic people with disabilities report higher unbanked rates compared to other races and ethnicities and are more likely to use alternative and often predatory lending services.^{28,31} In these ways, disability interacts with race to limit economic empowerment and create layers of oppression and discrimination.

Methodology

Types of Wealth and Related Financial Well-being Concepts

We usually think of wealth as the stock of all assets, net of liabilities which contribute to the well-being of an individual or group.³² Often this is reduced to financial wealth – money or financial assets – because having financial resources provides choice, security, and the ability to accumulate returns over time, benefiting present and future generations.

However, while financial wealth is an important measure of economic well-being, it does not capture the full picture. Wealth extends beyond tangible assets to include non-financial assets that can be just as vital. These non-tangible assets matter for three key reasons. First, they facilitate the accumulation of financial wealth. Second, they directly enhance well-being, such as providing career options, improving health, or fostering empowerment.³³ Third, they interact with financial assets, amplifying

positive outcomes or mitigating the disadvantages of having less financial wealth. Among the most significant non-financial assets is human capital, which encompasses social, knowledge, and health capital.

Financial Wealth

In this Chartbook, the primary outcome variable is wealth, defined as total assets minus total debt. Assets include home equity, retirement accounts, stocks and mutual fund shares, assets at financial institutions, business equity, rental property, other real estate, and motor vehicles. Because of the highly skewed nature of wealth, we compute the median value, which is not affected by extremely low or high values.³⁴

Human Capital- Knowledge and Health

Human capital: Conceptualized by the skills, knowledge, and health that people have, and may accumulate through life, human capital helps people be productive.³⁵ There is an interplay between human capital and wealth. Human capital is critical to wealth accumulation, wealth then enables more investment in human capital, which in turn increases productivity and thus boosts opportunities to create more wealth³⁶.

This cycle means that disparities in human capital and wealth may exacerbate each other. Low wealth limits potential investments in human capital, while scarce human capital limits opportunities to generate wealth.³⁶ Human capital encompasses three types of capital: social, knowledge, and health. For purposes of this analysis, knowledge capital and

health capital are most relevant. We elaborate more in the following paragraphs.

Knowledge capital (education):

Investments in education and training boost the knowledge component of human capital. These investments in human capital enable opportunities to create wealth.

However, this cycle also goes the other way: low levels of wealth act as a barrier to acquiring knowledge capital, as wealth greatly enables educational attainment.³⁷ Besides facilitating education, wealth offers security that individuals can focus exclusively on education rather than on financial struggles, creating inequalities in educational attainment.³⁷

For instance, young people from wealthy families are over 1.5 times more likely to complete some years of college by age 25 than young people in less wealthy families. We define knowledge capital using educational attainment in the American Community Survey (ACS) and measure it as the percentage of the population that has a bachelor's degree or higher level of education.

Health capital: The relationship between health and wealth is intertwined. Chronic illnesses can disrupt employment, leading to reduced work histories and lower wages, which, in turn, hinder long-term wealth accumulation.

Additionally, out-of-pocket medical expenses limit the ability to save or invest, further widening wealth disparities. Medical debt is a significant source of financial instability, often pushing households—particularly those

with limited assets—into poverty. At the same time, there is an increasing recognition of the “social determinants of health,” that socioeconomic factors can lead to worse health outcomes due to limited access to quality healthcare, increased exposure to environmental hazards, and higher stress levels associated with financial insecurity.³⁸ This creates a cycle in which poor health limits economic opportunity, and financial hardship exacerbates health risks. Beyond its economic impact, health is also a consumption commodity. Poor health reduces overall well-being, and the inability to work due to illness or disability results in a loss of utility, making sick days a burden both financially and personally.

We define health capital using four measures from the National Health Interview Survey (NHIS) used in other studies of health status. First, we look at the percentage of the population with two or more chronic conditions out of a list of 10 available on the survey.³⁹ Second, we look at the percentage of each subpopulation that reported having poor mental or physical health for more than 14 of the last 30 days.⁴⁰ Third, we look at the percentage of the population who delayed medical care due to cost in the past 12 months.

We use food insecurity as the fourth measure, defined as the inability of households to acquire enough food to ensure an active and healthy life for all their members at times during a year.⁴¹ In 2023, the prevalence of food insecurity among households in the United States was estimated at 13.5%.⁴¹ Food insecurity was highest among Black and Hispanic households relative to White households. Food insecurity is closely related to low income and a predictor of ill health,

which hinders the capacity of individuals to create wealth.⁴²

Other Measures of Financial Status Related to Wealth

Income is an important component of the wealth puzzle. The amount of the wealth gap we can explain by income is debated. Ashman and Neumuller⁴³ suggest that income can explain 43% of the racial wealth gap, while bequest motives and intergenerational transfers of wealth, in the presence of income differences, account for 28.6% and 25.8% of the gap, respectively.

Income is also used to measure poverty. Poverty rates and long-term poverty are important indirect measures of financial precarity and are related to wealth disparities. A family is considered to be in poverty if their total income is less than the official poverty threshold for a family of that size and composition.⁴⁴

Employment: While most households in the United States derive their income from employment, only 38% of adults with disabilities were working in 2025.⁴⁵ Among those who work, many work part-time. They are also more likely to be employed in service occupations and less likely to be employed in management or professional positions.

Among those who are not working, 9% are unemployed, meaning they are not working or temporarily laid off, but looking for work. Another 58% were not in the labor market, meaning they are not actively looking for work. Many people with disabilities are not in the labor market because of systemic barriers (e.g., lack of accessible jobs, job bias, loss of disability benefits if

they earn too much, health-related constraints).

We measure employment by computing the employment-to-population ratio because it captures the extent to which people with disabilities are included in the workforce.

Homeownership is critical to building wealth and providing economic stability, especially among low-income households. It accounts for the highest proportion of wealth disparities between homeowners and renters⁴⁶⁻⁴⁹. The median and average wealth gaps between these groups reached historic highs in 2022, increasing by 70% and more than 250%, respectively.⁴⁶

As home and rent prices rise, the wealth gap increases, and renters are left with less income to use for other expenditures.⁴⁶ Moreover, homeowners can borrow against their home equity to further create more wealth, thus widening the wealth gap.⁴⁷ Homeownership levels are lower for certain groups due to the limited supply of affordable housing and limited access to credit.⁴⁸ We measure homeownership and housing cost burden, defined as the share of people that spend over half of their income for housing.

Data Sources

This analysis draws on multiple nationally representative datasets that provide robust measures of wealth, financial well-being, and related socioeconomic factors. These datasets were chosen based on several criteria.

First, they include variables that allow for the measurement of wealth, income, and financial security,

providing a comprehensive view of economic well-being. Second, they contain demographic identifiers—including race, disability status, gender, and age—enabling an analysis of financial outcomes across different population groups. Lastly, each dataset has a large sample size, ensuring the reliability of estimates and allowing for disaggregation across multiple demographic and socioeconomic categories.

The selected data sources include the following:

American Community Survey: The American Community Survey (ACS) is administered by the U.S. Census Bureau and is one of the largest ongoing surveys in the United States, collecting data from approximately 3.5 million households each year. The survey covers a wide range of topics, including income, employment, education, disability status, housing costs, and homeownership.⁵⁰

American Housing Survey: The American Housing Survey (AHS) is administered by the U.S. Census Bureau and sponsored by the U.S. Department of Housing and Urban Development (HUD). Conducted every two years, the AHS collects detailed data on approximately 115,000 housing units, making it the most comprehensive source of information on the U.S. housing stock.

The survey covers a wide range of topics related to housing conditions, costs, affordability, and neighborhood characteristics, as well as household demographics, income, and disability status. The AHS is valuable for analyzing housing disparities, including differences in homeownership, rental

affordability, and housing accessibility for people with disabilities.⁵¹

Behavioral Risk Factor Surveillance

Survey: The Behavioral Risk Factor Surveillance Survey (BRFSS) is administered by the Centers for Disease Control and Prevention (CDC) in partnership with state health departments. Conducted annually, the BRFSS is the largest continuously conducted health survey in the world, collecting data from over 400,000 respondents each year. The survey focuses on health-related risk behaviors, chronic health conditions, and preventive health services.⁵²

Current Population Survey-Annual Social and Economic Supplement:

The Current Population Survey-Annual Social and Economic Supplement (CPS-ASEC) is administered by the U.S. Census Bureau and the Bureau of Labor Statistics (BLS). Conducted each spring, the CPS-ASEC surveys approximately 90,000 households, making it one of the most important sources of data on income, poverty, employment, and government program participation in the United States. As an extension of the monthly CPS, which tracks labor force statistics, the ASEC supplement provides information on household income, wealth, health insurance coverage, and socioeconomic mobility.⁵³

National Health Interview Survey:

The National Health Interview Survey (NHIS) is administered by the National Center for Health Statistics (NCHS), a division of CDC. Conducted annually, the NHIS collects data from approximately 27,000 adults. The survey gathers detailed data on health status, healthcare access, health insurance coverage, chronic conditions,

disability, and health behaviors.⁵⁴

Survey of Income and Program Participation: The Survey of Income and Program Participation (SIPP) is administered by the U.S. Census Bureau and is one of the most detailed sources of data on income, wealth, employment, and participation in government assistance programs. Conducted in longitudinal panels, the SIPP follows the same households over several years, collecting data from approximately 30,000 to 50,000 households per panel. The survey provides in-depth information on earnings, assets, debt, program participation, and financial well-being.⁵⁵

Identifying Demographic Characteristics in the Data

Disability

Disability is a complex concept and, as a result, consistently and comprehensively identifying people with disabilities in national surveys using a limited number of questions is challenging. Most large national surveys in the U.S. include a set of disability questions designed for the ACS known as the ACS-6. The NHIS includes a slightly different set of questions developed by the Washington Group on Disability Statistics, the Washington Group Short Set on Functioning (WG-SS), a United Nations Statistical Commission.

Both sets ask questions in the functional domains of hearing, seeing, remembering or concentrating, walking, and self-care. The ACS-6 includes a question about the ability to run errands, and the WG-SS includes a

question regarding the ability to communicate. The ACS-6 asks if the respondent has “serious difficulty” in each of the functional domains. Rather than using a dichotomous yes/no question like the ACS-6, the WG-SS omits the word “serious” and asks the respondent to choose among four response options in each functional domain (No difficulty, Some difficulty, A lot of difficulty, Cannot do at all). Given the stigma often associated with the term disability and the different interpretations of disability, neither set of questions uses the term “disability” or asks respondents to identify their “difficulty” as a “disability.”

The ACS and WG-SS conceptualize functional limitations as possible risk factors associated with restrictions to full participation in society.⁵⁶ By design, the environmental barriers and participation critical to measuring disability according to the social model (e.g., access to education or employment) were to be measured in sections of the surveys. It was left to researchers to analyze responses to the six questions in conjunction with other measures to determine whether individuals who identified with functional difficulties were fully participating in society.⁵⁷

Neither the ACS-6 disability questions nor the WG-SS questions were expected to capture all aspects of disability or to identify all persons with disabilities, but rather to identify the majority of persons with disabilities using a small set of questions that provide valid and reliable information and that could be included on a large number of surveys.⁵⁶⁻⁵⁷

There are questions about the usefulness of both disability measures.

Neither set of questions captures people who report receiving disability income through SSI or SSDI. Others argue the questions are based on the “medical model” of disability and not the “social model” of disability, the

human rights model, and self-identity.⁸ Others argue they undercount people with disabilities. For our purposes, we rely on these measures as they constitute the best available data for our analysis.

Table 1: Percentage of People with Disabilities in Different Surveys

	Individual				Household (householder or spouse)	
	ACS	BRFSS	CPS-ASEC	NHIS-WG*	SIPP	AHS
Total	12%	24%	9%	19%	27%	13%
Race						
White NH	12%	23%	9%	21%	28%	14%
Black NH	15%	25%	10%	18%	29%	15%
Hispanic	10%	28%	7%	16%	24%	9%
Age						
18/34	9%	22%	6%	16%	18%	8%
35/54	10%	20%	7%	16%	23%	10%
55/66	19%	29%	15%	28%	39%	22%
Gender						
Male	12%	22%	9%	17%	24%	12%
Female	12%	25%	9%	20%	29%	14%
*For the purpose of this table, a respondent is considered to have a disability if they report having "a lot of difficulty" or "cannot do at all" in at least one functional domain OR having "some difficulty" in two or more functional domains based on the Washington Group Questions. NH is an abbreviation for Non-Hispanic.						

Race and Ethnicity

In this chartbook, we adhere to the racial and ethnic classification standards established by the U.S. Office of Management and Budget (OMB) in 1997 and periodically updated, which are used across major federal surveys.

According to the OMB, race is categorized into a minimum of five groups: (1) White, (2) Black or African American, (3) American Indian or Alaska Native, (4) Asian, or (5) Native Hawaiian or Other Pacific Islander.

Many surveys include a sixth category, *Some Other Race*, for individuals who do not identify with any of the OMB-defined groups. For ethnicity, the OMB standards classify individuals in one of two categories: (1) Hispanic or Latino or (2) Not Hispanic or Latino. Since race and ethnicity are asked as separate questions, individuals of Hispanic origin may belong to any racial category.

For our analysis, we follow the approach used by the U.S. Census Bureau⁵⁸ and combine race and ethnicity into mutually exclusive

categories: (1) Hispanic, (2) Non-Hispanic White, (3) Non-Hispanic Black or African American. Unlike the Census, we do not include other non-Hispanic racial groups, because their sample sizes are not consistently large enough in some of the surveys to support analysis by race, disability, and gender.

Sex/Gender

We include gender in our analysis because it significantly impacts wealth. Women own less wealth than men due to disparities in wages, education, and custodial parenthood. In the mid-2010s, married women held about 60% of the wealth of married men at the median, while unmarried women had about half the wealth of unmarried men.⁵⁹ We use the available survey data, which provide male and female options for sex and generally do not ask about gender identity.

Age

The prevalence of disability increases with age due to rising incidence and cumulative effects over time. As people age, the incidence of disability rises because they are more likely to experience chronic health, injuries, or

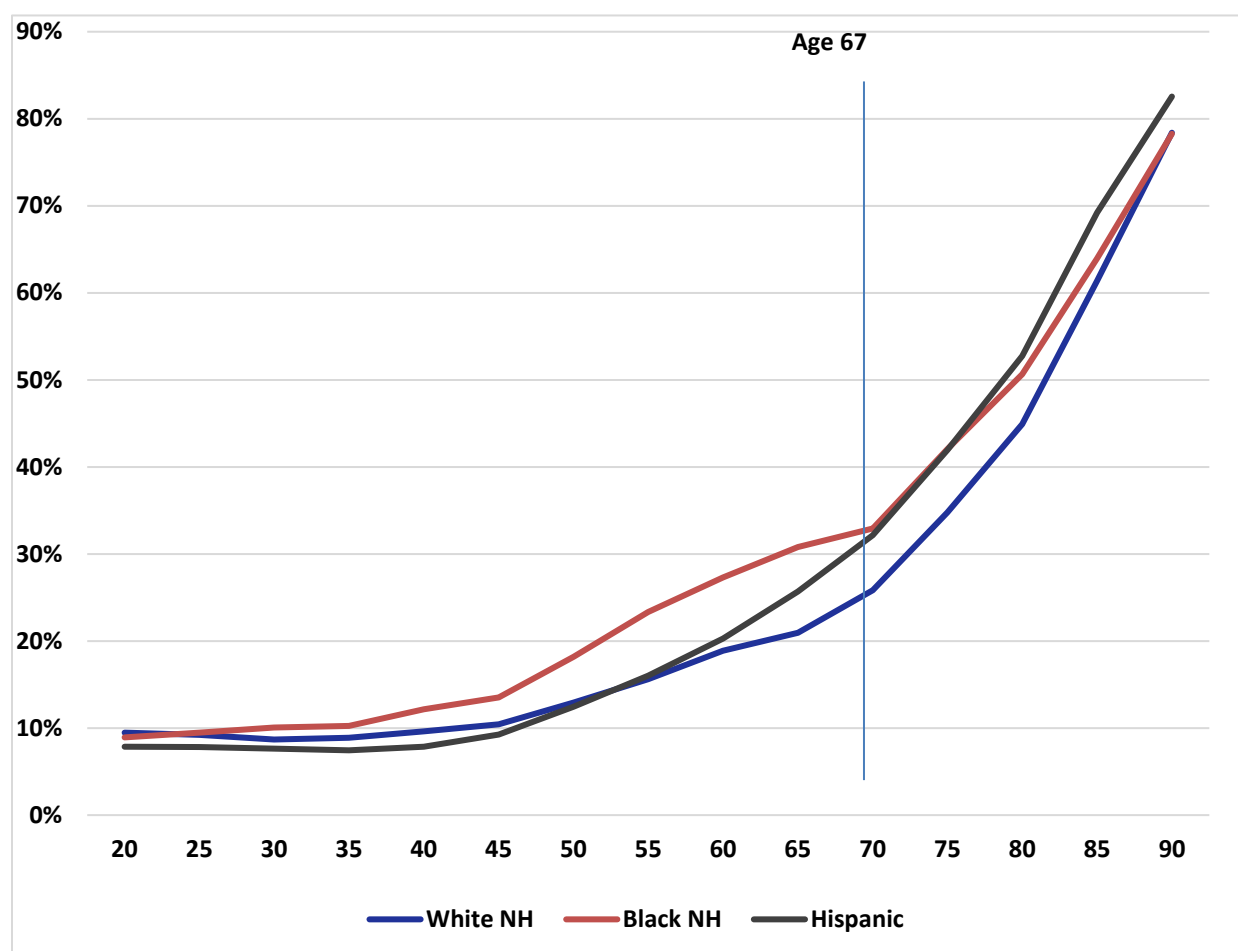
functional declines.

Figure 1 reflects the growing prevalence across five-year age cohorts, emphasizing how new cases and the persistence of existing disabilities contribute to higher disability rates among older populations and how the prevalence differs by race where Black individuals have a higher prevalence during working-age years.

While disability prevalence increases with age, wealth tends to rise during working years and then decline after retirement. This pattern reflects the accumulation of assets and savings during peak earning years and the subsequent drawdown of resources in later life.

To more accurately capture disparities in wealth related to the intersection of disability and race, we limit our analysis to individuals ages 18-67. This approach ensures that the findings focus on differences in wealth accumulation during prime working years rather than the natural reduction in wealth that occurs post-retirement, particularly among those who experience late-onset disability.

Figure 1: Disability Prevalence by Age and Race



Findings

Wealth: Net Financial Assets

Our analysis reveals disparities in median net worth across racial and disability status groups. Among working-age households (ages 18-66), the median net worth was \$30,275 for Black households, \$58,400 for Hispanic households, and \$207,970 for White households (Appendix Table 1). This means that White working-age households had nearly seven times the net worth of Black households.

Our estimates differ slightly from other studies due to our focus on working-age households and our use of SIPP instead of Federal Reserve data, which lacks a comprehensive disability measure.

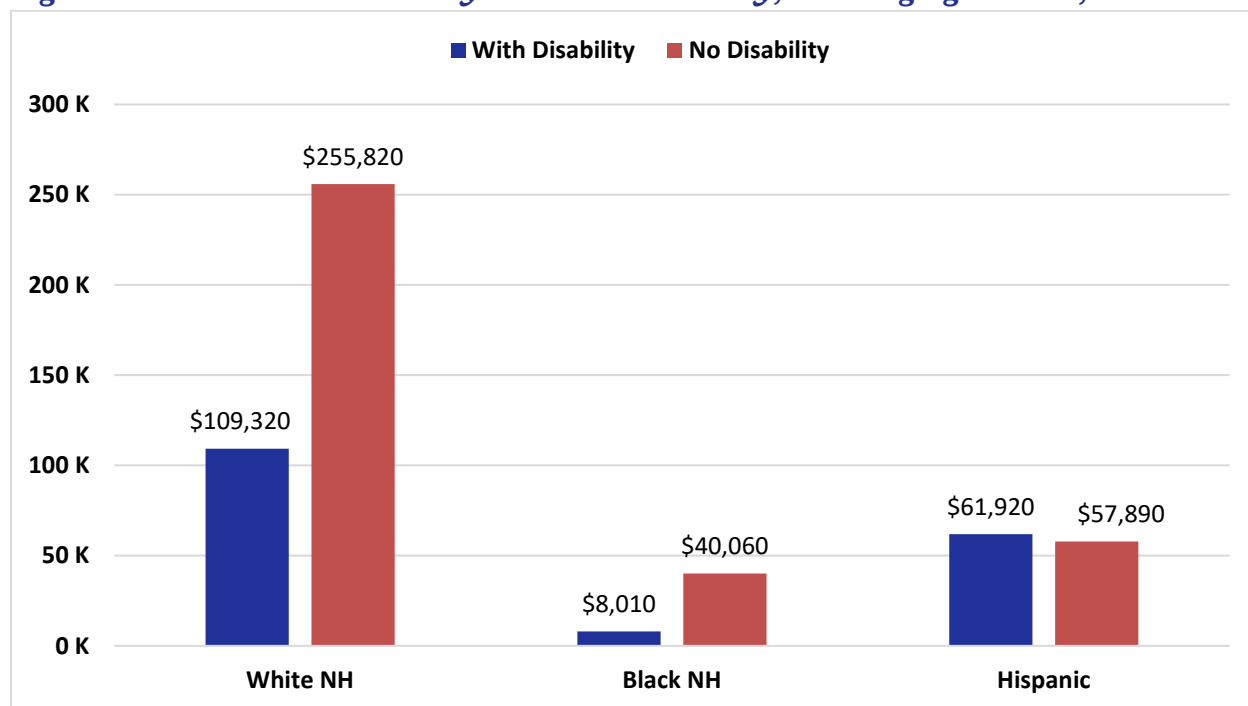
When examining households with disabilities, shown in Figure 2, the wealth gap is more pronounced. White non-Hispanic households with a disability had a median net worth of \$109,320—43% of the wealth held by their non-disabled counterparts. In contrast, Black households with a disability had a median net worth of just \$8,010, representing only 20% of

the net worth of Black households without disabilities.

Taken together, these findings indicate that White households without

disabilities had 32 times the median net worth of Black households with disabilities, underscoring the compounded impact of race and disability on financial well-being.

Figure 2: Net Financial Assets by Race and Disability, Working-age Adults, 2023



Source: Survey of Income and Program Participation, 2023 Panel, ages 18-66.

Household structure plays a significant role in wealth accumulation, with households that include a spouse or partner having higher median net worth than single-person households—a pattern widely observed in prior research.

Among married or coupled households, disability is associated with a substantial wealth gap. Households where at least one partner has a disability had a median net worth of \$195,234 (Appendix Table 1), which is 64% of the wealth of households where neither partner has a disability (\$303,390, Appendix Table 1). This finding aligns with previous research.⁶⁰

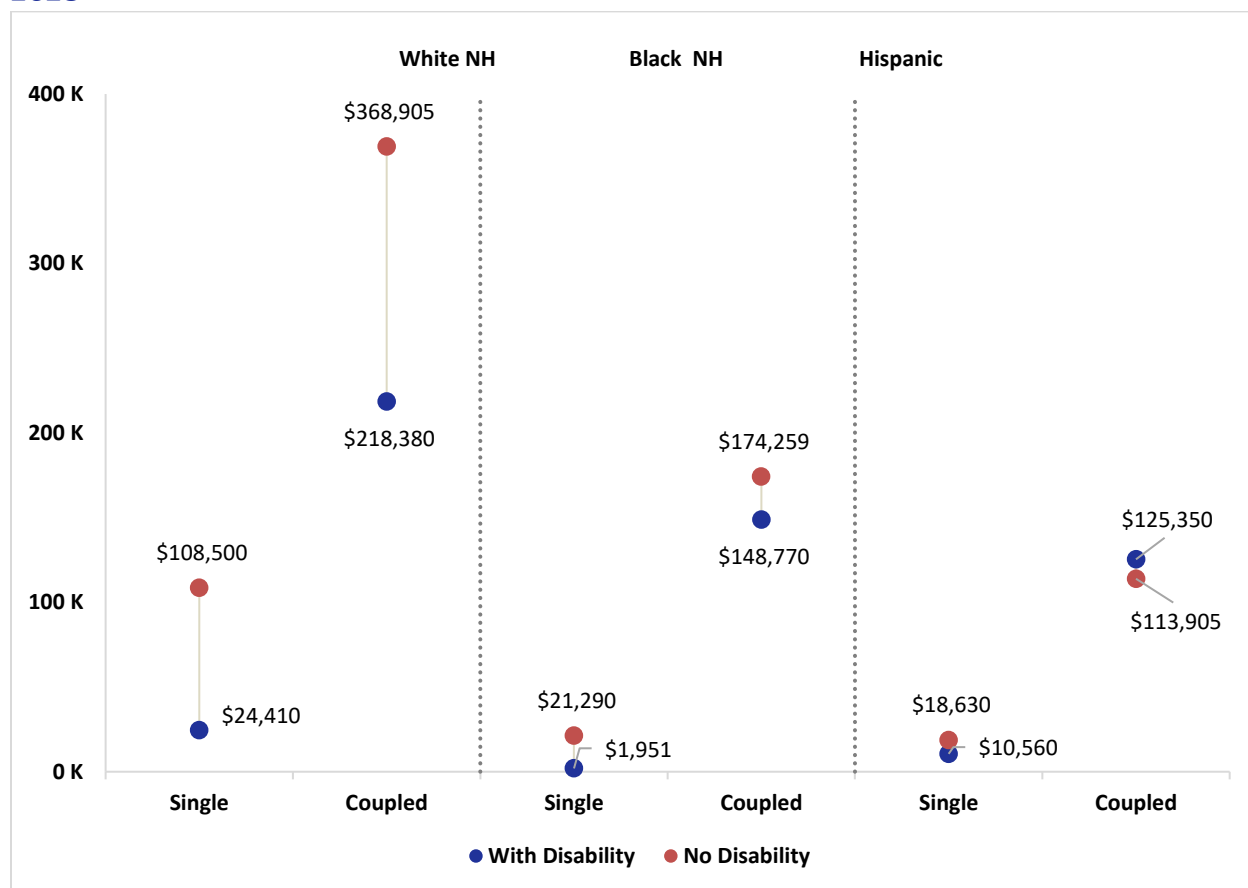
The impact of disability within coupled households varies by race. Among White coupled households, those with a disability had 59% of the net worth of non-disabled households. In contrast, Black married or coupled households with a disability retained 85% of the net worth of households without a disability, indicating a relatively smaller—but still significant—wealth gap.

For single-person households, the financial effects of disability are more severe, particularly for Black individuals. A single Black householder with a disability had a median net worth of just \$1,951—less than 10% of the wealth of a single Black

householder without a disability. The racial wealth gap is striking in this category: a White single householder without a disability had 55 times the

net worth of a Black single householder with a disability. Figure 3 summarizes these findings.

Figure 3: Net Assets by Race, Disability, and Household Structure, Working-age Adults, 2023



Source: Survey of Income and Program Participation, 2023 Panel, ages 18-66.

Age is an important component of wealth. Median net worth increases with age across all racial groups, reflecting the accumulation of wealth over time.

Among young households (ages 18-34), White households had a median net worth of \$69,800, compared to \$10,300 for Black households (Appendix Table 1), highlighting that White households benefit from intergenerational wealth while young

Black households have more limited financial assets.

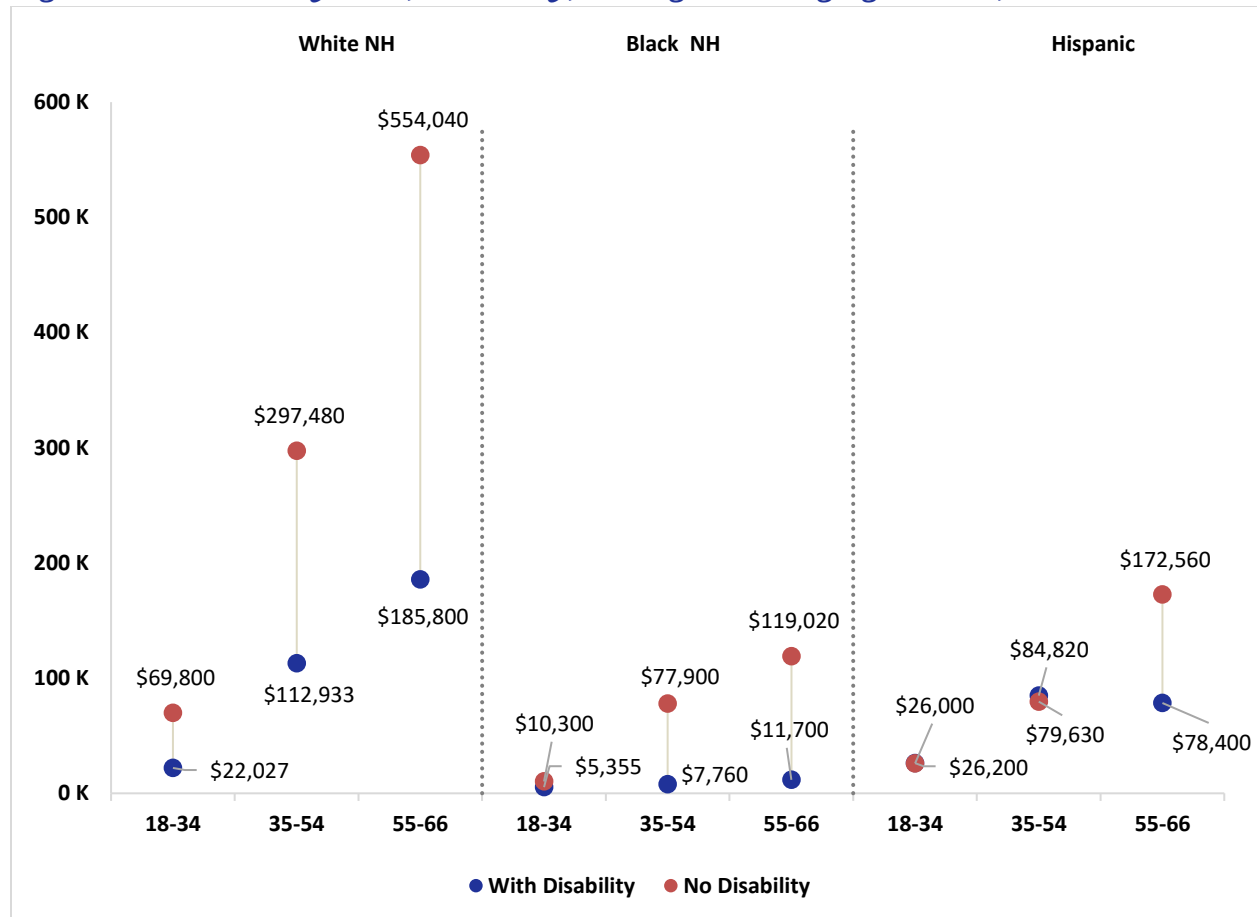
Although older Black households (ages 55-66) had 11.5 times the wealth of their younger counterparts, compared to an eightfold increase among White households, they lagged behind in net worth as they approached retirement. This suggests that while Black households may accumulate some wealth over time, they remain at a financial disadvantage in later years

when economic security may be most critical.

Disability further compounds these disparities, particularly for Black households. In the older age cohort, Black households with a disability had

a median net worth of just \$11,700, severely limiting their financial stability as they age. These findings underscore the compounded impact of race, age, and disability on wealth accumulation and long-term economic security. Figure 4 summarizes these findings.

Figure 4: Net Assets by Race, Disability, and Age Working-age Adults, 2023



Source: Survey of Income and Program Participation, 2023 Panel, ages 18-66.

Human Capital - Knowledge Capital (Educational Attainment)

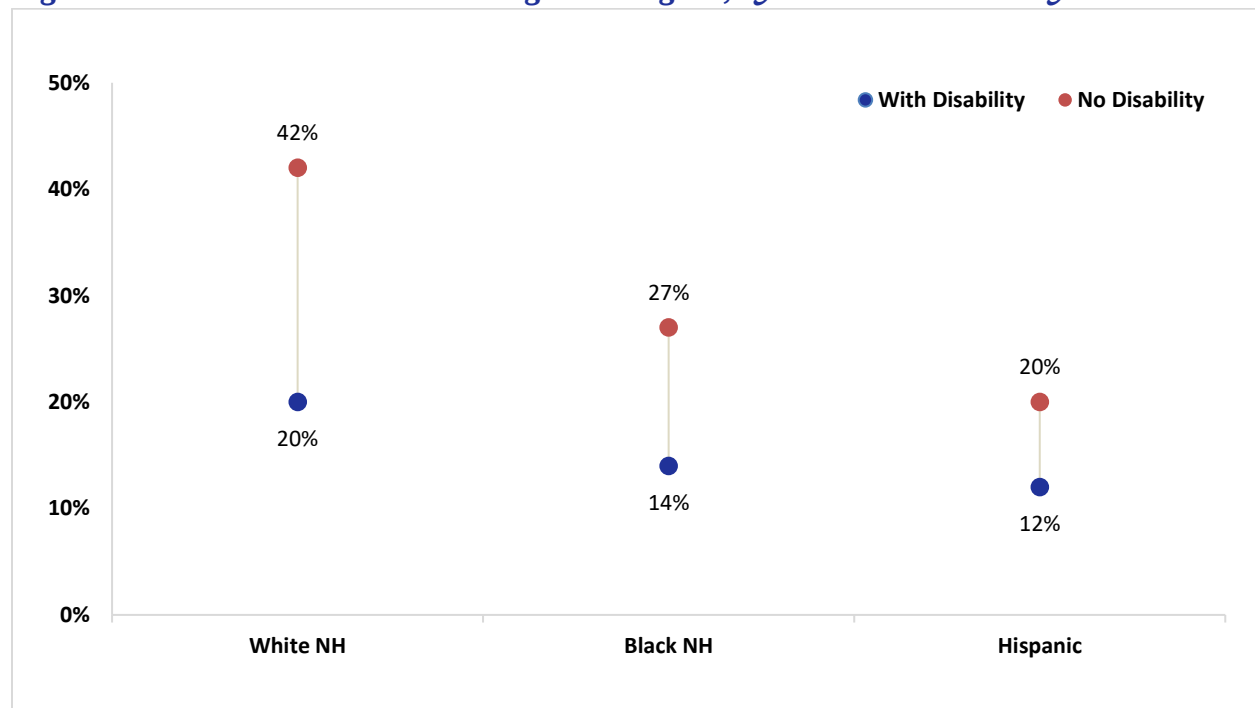
Disability is associated with lower educational attainment across all racial and gender groups. People with disabilities are less likely to have a bachelor's degree or higher (18%, Appendix Table 2) compared to those with disabilities (36%, Appendix Table 2).

The education gap between individuals with and without disabilities exists across racial groups but varies in magnitude. The magnitude of the gap is largest among Whites (22 percentage points: 20% vs. 42%) and Blacks (13 percentage points: 14% vs. 27%). The education gap is smaller

among Hispanic individuals (8 percentage points: 12% vs. 20%), but their overall bachelor's degree attainment rate is the lowest among the three racial groups. Figure 5 summarizes these results.

Gender is correlated with educational attainment. Women with and without disabilities are more likely to have a bachelor's degree or higher than men across disability status and all racial groups. White women with disabilities have the highest education rate among disabled individuals (22%, Appendix Table 2), while Black and Hispanic men with disabilities have the lowest rates (11% each, Appendix Table 2). The educational attainment gap between disabled and non-disabled individuals is largest for White men (19% vs. 38%, Appendix Table 2) and Black men (11% vs. 23%, Appendix Table 2).

Figure 5: Percent with Bachelor's Degree or Higher, by Race and Disability



Source: American Community Survey, 2023.

Human Capital - Health Capital

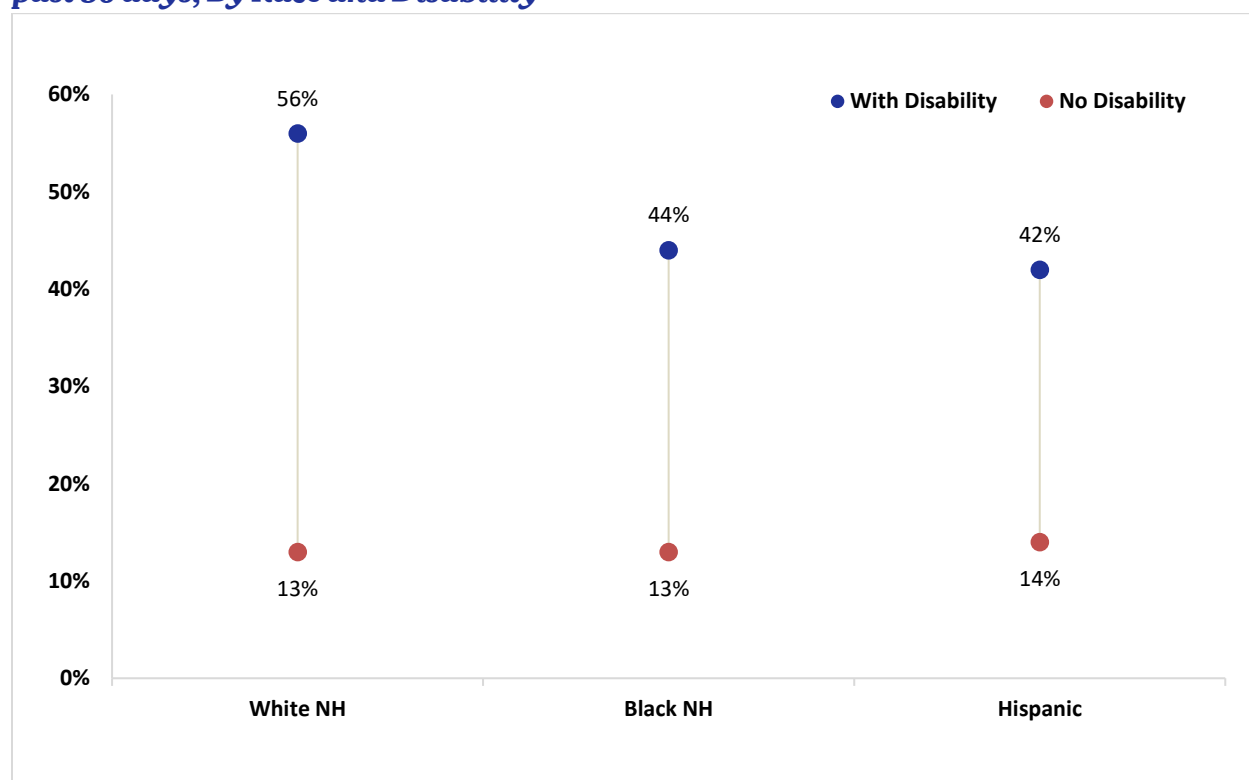
Our analyses indicate that people with disabilities are more likely to experience poor mental or physical health (51% vs. 13%, Appendix Table 3) and have two or more chronic conditions (44% vs. 13%, Appendix Table 4) than those without disabilities across all racial and gender groups.

Among people with disabilities, White individuals report the highest rates of poor health (56%) and chronic disease (52%), followed by Black individuals

(44% and 40%, respectively) and Hispanic individuals (42% and 21%, respectively). Among people without disabilities, the prevalence of poor health is more consistent across racial groups (ranging from 12-14%), indicating that disability is a stronger determinant of frequent poor health than race alone. Figures 6 and 7 summarize these results.

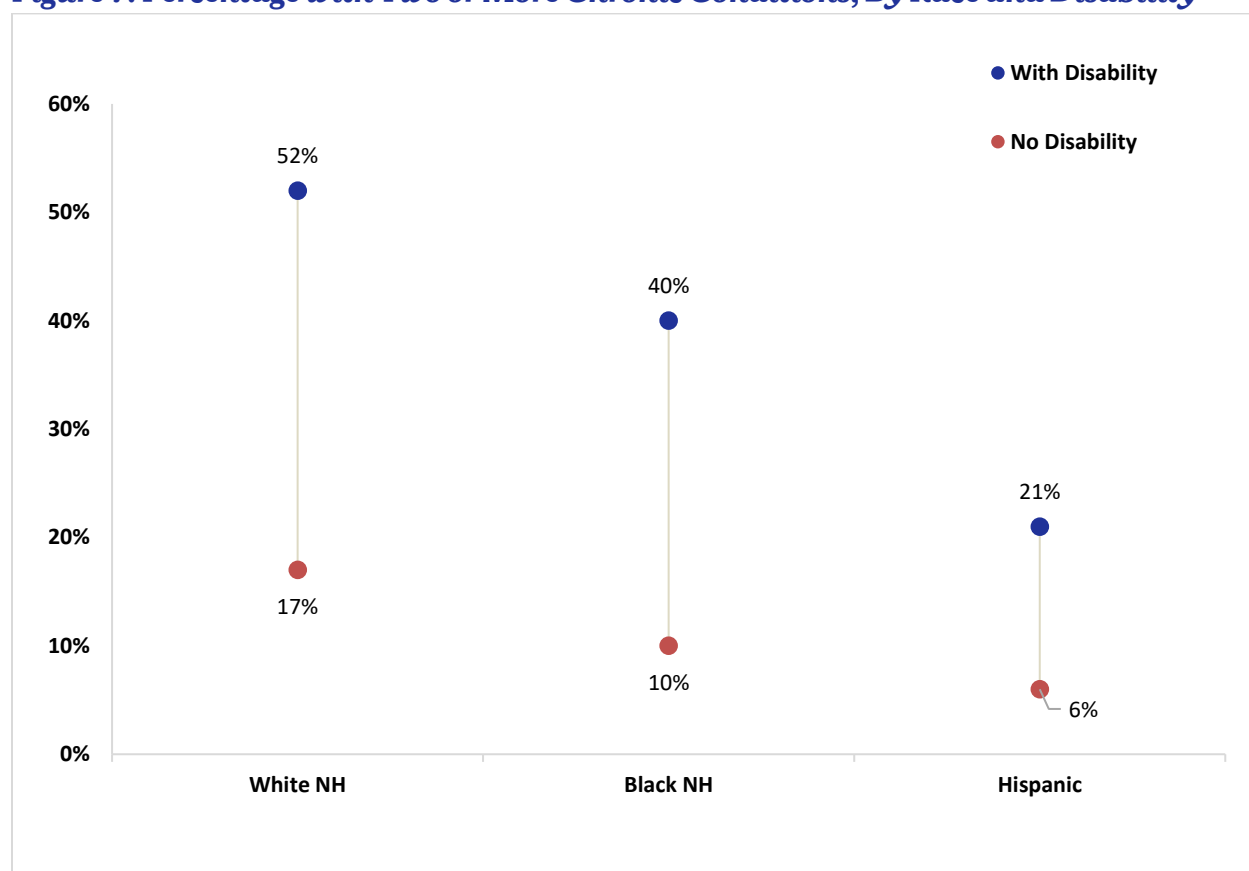
The racial gap is pronounced among women, where Hispanic and Black women with disabilities report higher rates of poor health and chronic conditions than their male counterparts (Appendix Tables 3 and 4).

Figure 6: Percentage Who Report Poor Mental or Physical Health in at least 14 of the past 30 days, By Race and Disability



Source: Behavioral Risk Factor Surveillance Survey.

Figure 7: Percentage with Two or More Chronic Conditions, By Race and Disability



Source: Behavioral Risk Factor Surveillance Survey.

Access to Health Care

People with severe disabilities are much more likely to delay or forgo medical care due to cost even if they have health insurance. Among those with no disability, only 6.3% reported delaying or not receiving care due to cost in the last 12 months. This percentage rises progressively with increasing severity from some difficulty in one functional domain (11%), to some difficulty in two or more functional domains (18%), and significant difficulty in at least one functional domain (22%).

This demonstrates a strong relationship between disability severity

and financial barriers to healthcare access. This is concerning because many people with disabilities have a “thinner margin of health”⁶¹ which must be guarded carefully to maximize their ability to live healthy lives and avoid medical problems.

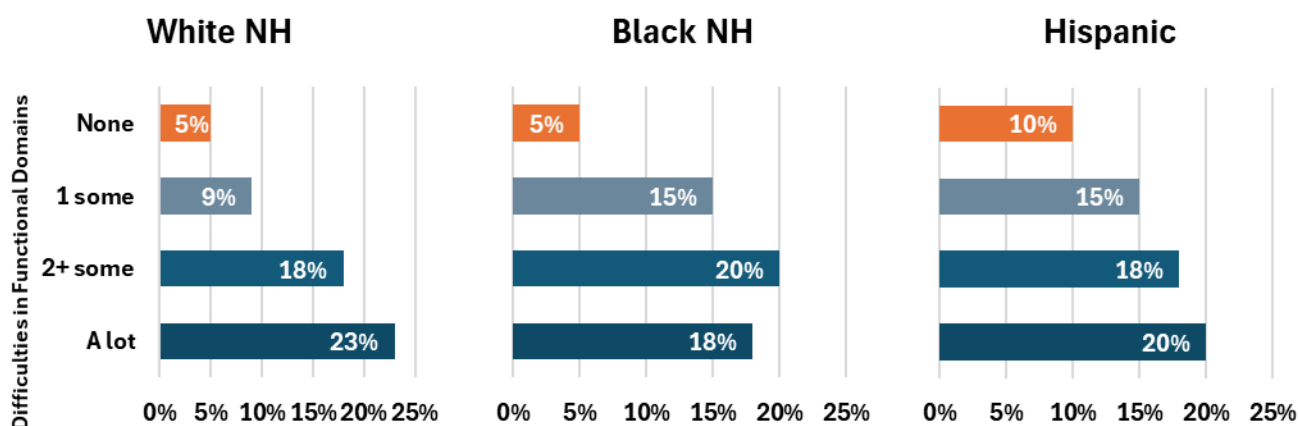
Black and Hispanic individuals experience higher rates of unmet medical needs due to cost across most increments of disability compared to White NH individuals. Notably, Black NH individuals with significant disabilities have a slightly lower rate of unmet needs (18%) than White NH (23%) or Hispanic (20%) individuals. Figure 8 presents these results.

Women are more likely than men to

report delaying or not receiving medical care due to cost. Overall, 11% of women reported financial barriers to care, compared to 9% of men. The largest gap is among those with

significant disabilities, where 25% of women report delaying or forgoing medical care due to cost compared to 19% of men.

Figure 8: Delayed or Did Not Get Medical Care Because of Cost in Past 12 Months, by Race and Disability, 2023



Source: National Health Interview Survey, 2023.

Food Insecurity

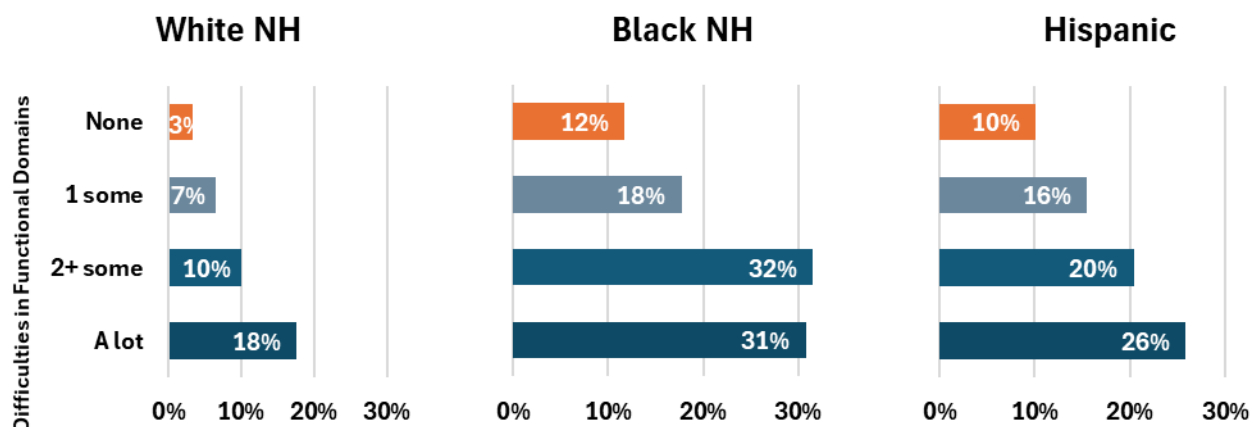
Food insecurity refers to a household's difficulty obtaining enough food to meet their basic nutritional needs. Disparities in food insecurity rates suggest that disability and race compound vulnerabilities to food insecurity, with Black individuals, particularly those with complex disabilities, facing the highest risk.

Among White individuals, food insecurity is lowest at 3% for those with no functional limitations and

increases to 18% for those with the most severe disabilities. Among Black NH individuals, food insecurity starts high at 12% (no limitation) and climbs to 31% for those with the highest level of disability. Hispanic individuals also experience a significant rise in food insecurity, from 10% (no limitation) to 26% (most severe disabilities). Figure 9 summarizes these results.

Women have slightly higher food insecurity rates than men, especially among those with higher levels of disability (Appendix Table 5).

Figure 9: Food Insecurity, by Race and Disability, 2023



Source: National Health Interview Survey, 2023. In the NHIS, food insecurity was calculated at the family level, and families that reported six or more problems were considered food insecure⁶². This chart shows the percentage of individuals who live in families that are considered food insecure.

Income

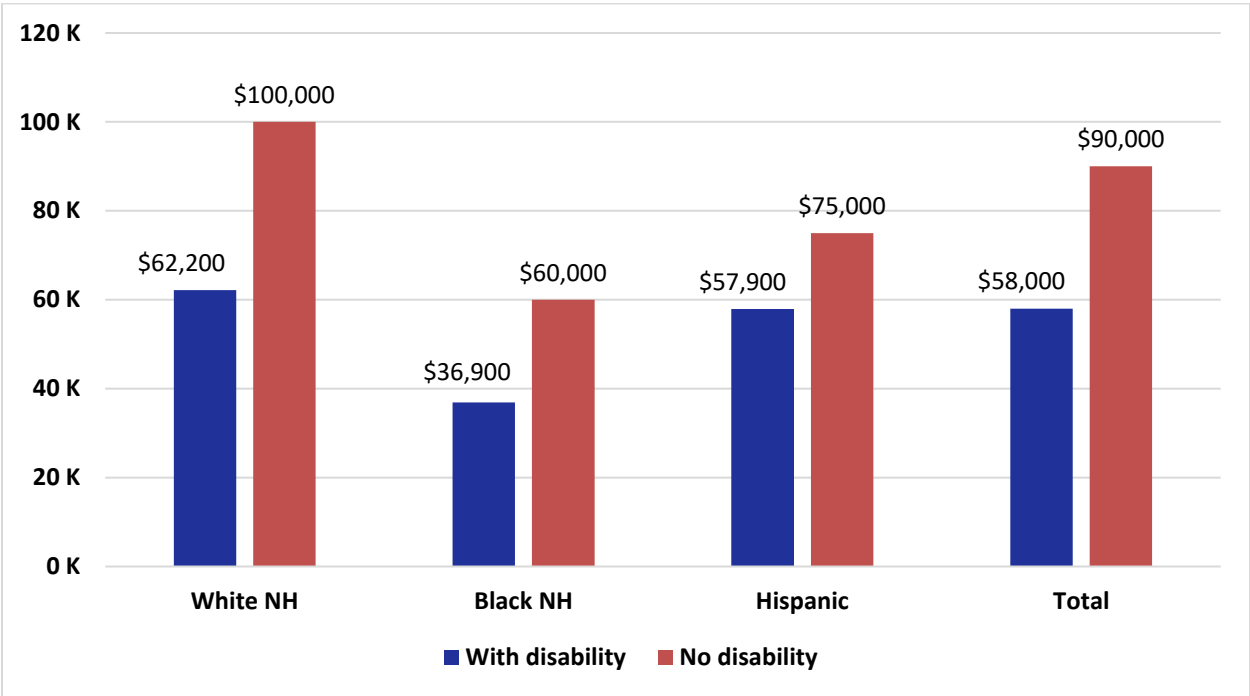
Households with disabled individuals consistently earn less across racial groups. White and Black households with disabled members have a median income of 62% of those without disabled members. Hispanic households have a small disability income gap. Figure 10 presents these results.

The income disparity is larger for single-person households, where

disabled individuals earn half or less compared to their non-disabled counterparts (Appendix Table 6). The smaller gap observed among married/partnered households is likely due to dual incomes (Appendix Table 6).

Male and female householders with disabilities earn less than their non-disabled counterparts (Appendix Table 6). The disparity is slightly larger for female householders, aligning with broader gender wage gap trends.

Figure 10: Median Household Income by Race and Disability



Source: American Community Survey, 2023. Disability is determined by whether the household or spouse has a disability.

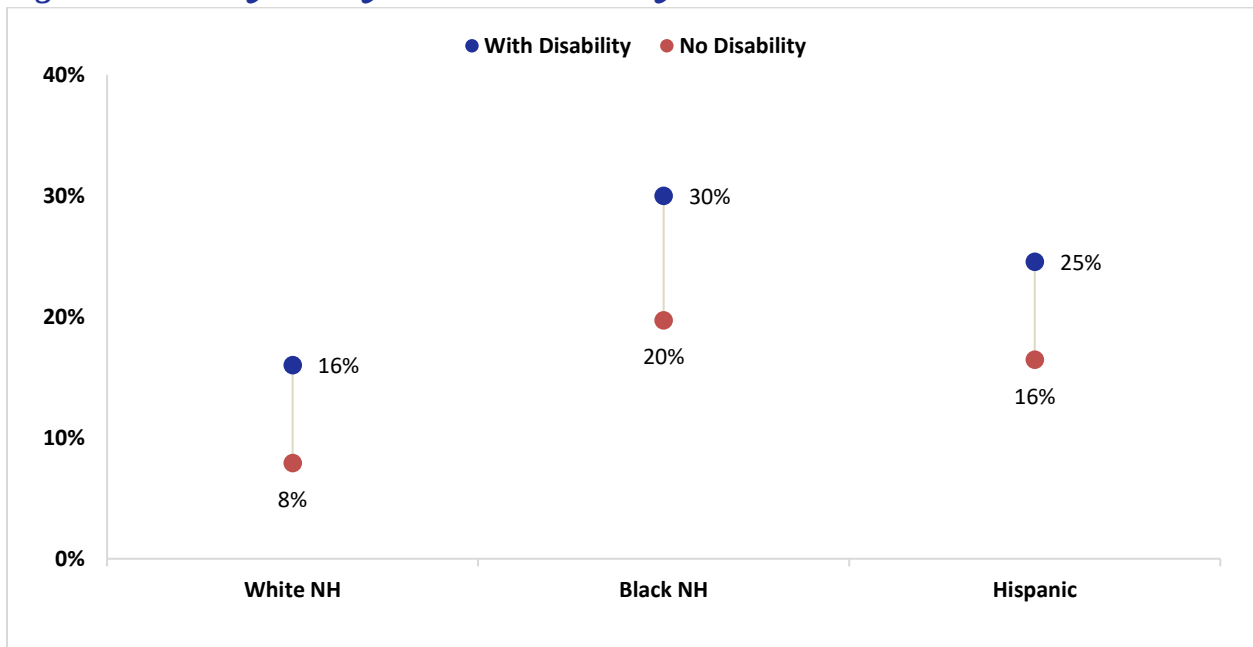
Poverty rates capture the percentage of the population that experienced poverty during a year, regardless of how long people were in poverty. Our results, shown in Figure 11, indicate that people with disabilities have higher rates of poverty across all races. Race compounds the problem, as we observe that poverty rates are higher among Black and Hispanic individuals compared to White individuals.

Long-term poverty offers a more detailed picture of poverty, as it considers the amount of time (rather than the number of people) spent in poverty in a given year. Using the SIPP panel data, which has information for a

period of 48-consecutive months from years 2020 to 2023, we find that Black individuals experience the longest time in poverty, followed by Hispanic individuals. Results are shown in Figure 12.

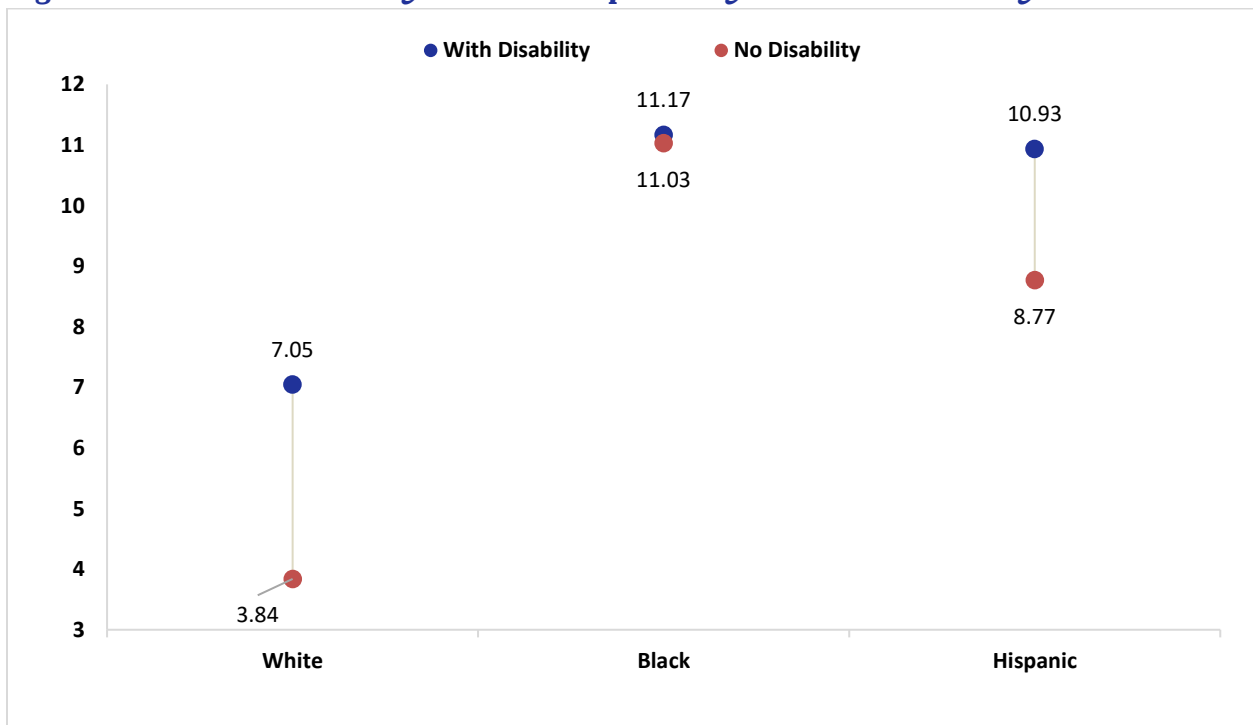
These differentials persist when analyzing the share of the population by race and disability status that experience poverty for at least a certain number of months within a 48-month period. A higher share of Black and Hispanic individuals experience poverty for more than 12, 24, and 36 months within the analyzed period. Results are presented in Figure 13.

Figure 11: Poverty Rate by Race and Disability



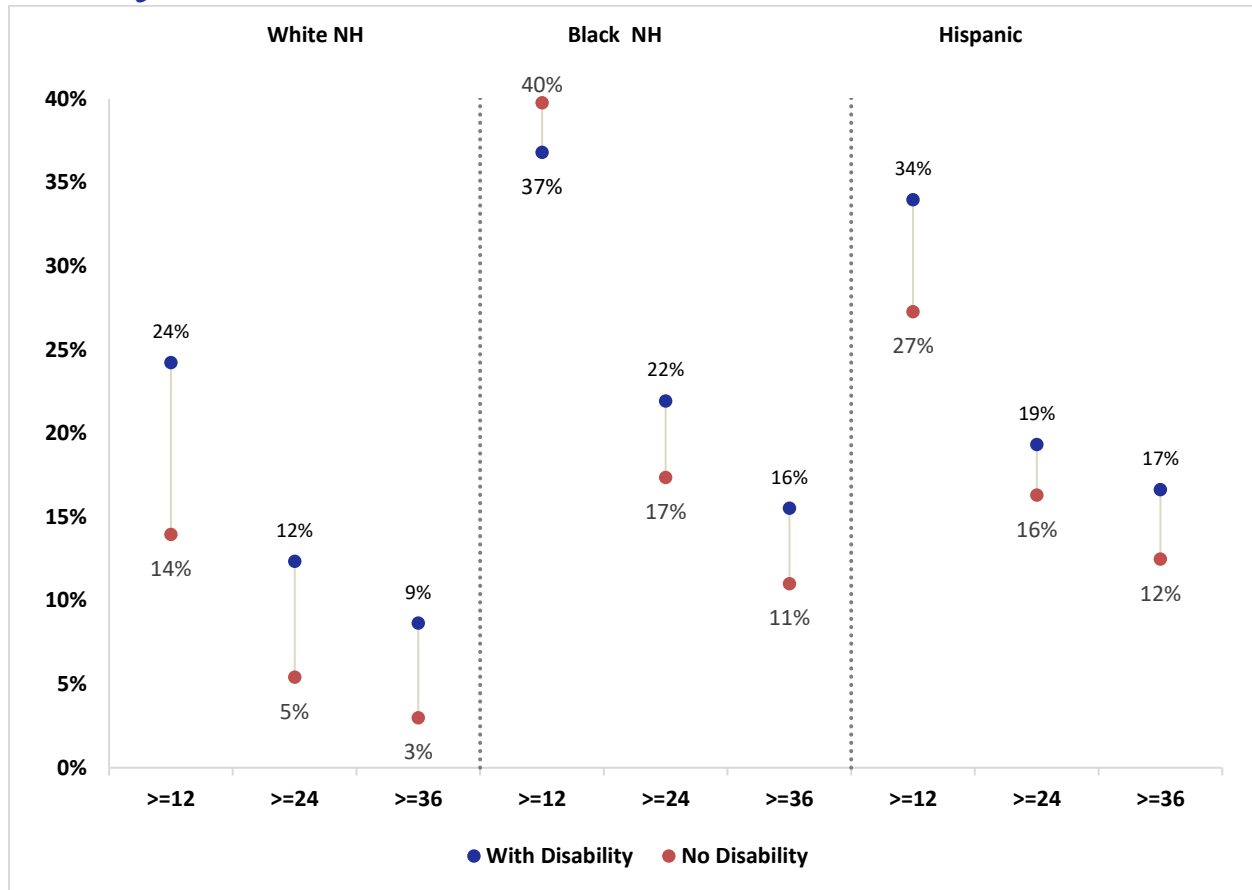
Source: 5-year American Community Survey 2018-2022.

Figure 12: Months in Poverty in 48-month period by Race and Disability



Source: Survey of Income and Program Participation 2020 Panel.

Figure 13: Poverty Rate by Months in Poverty in 48-month period and by Race and Disability



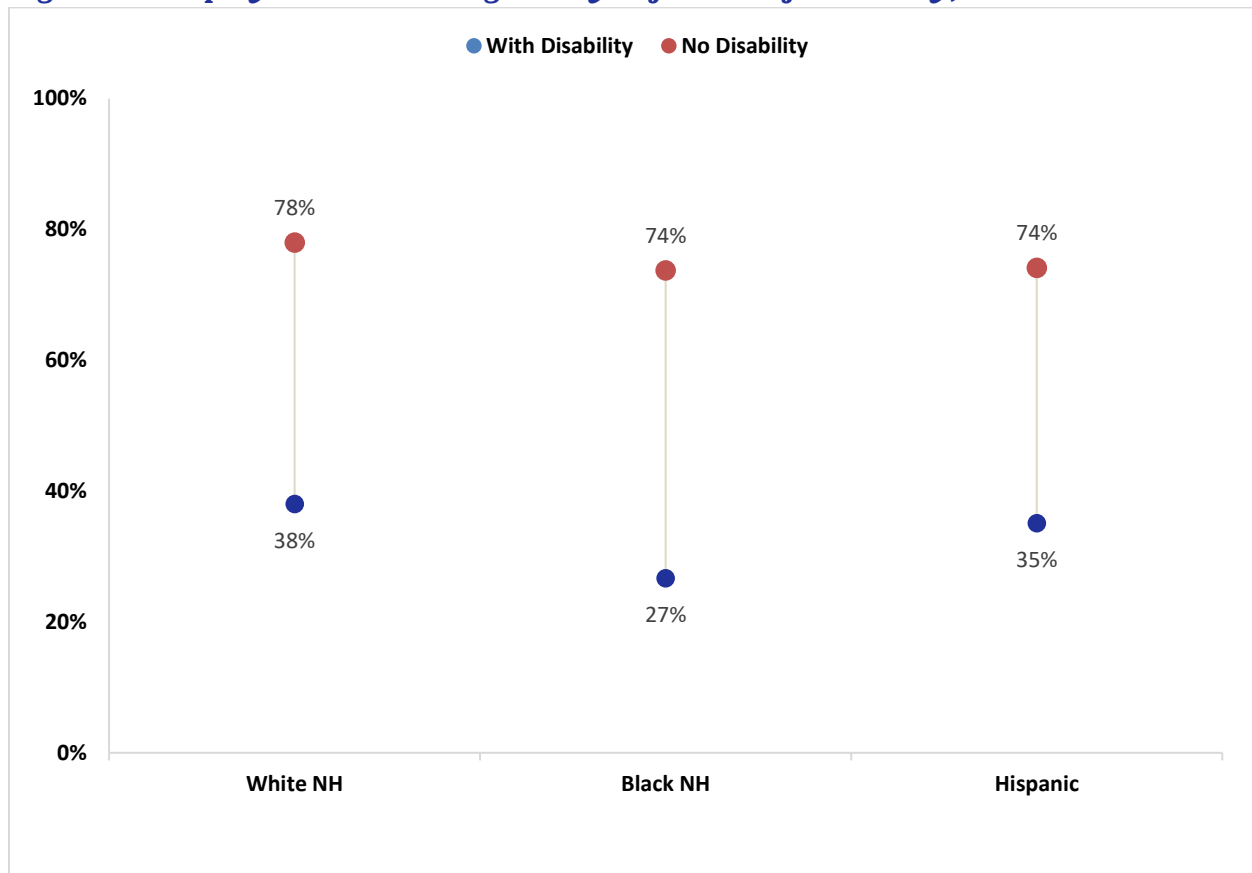
Source: Survey of Income and Program Participation 2020 Panel. Share of the population that lived in poverty for at least the specified number of months over the 48-month period analyzed.

Employment

Researchers and government agencies track the employment rate of people with disabilities monthly using the ACS or CPS and rely on the ACS-6 questions to look at employment, poverty, and other economic outcomes compared to people without disabilities. In our

analysis we find employment disparities by disability status, type of functional impairment, gender, race, and the intersection of race and disability (Appendix Table 7). Figure 14 shows how employment rates are almost twice as high for people without disabilities compared to people with disabilities.

Figure 14: Employment Rate using Binary Definition of Disability, ASEC 2023



Source: Current Population Survey Annual Social and Economic Supplement.

Using data from the NHIS, which includes the WG-SS questions, respondents rate their level of difficulty with six functional areas—seeing, hearing, walking, remembering, self-care, and communication—on a scale ranging from no difficulty to some difficulty, a lot of difficulty, or unable to do at all. These scaled responses help categorize individuals along a continuum of functional abilities.

When we analyze employment rates, a stepwise pattern emerges: the highest employment levels are among those with no functional limitations, followed by those with some difficulty in one area, then lower for those with multiple difficulties, and lowest for individuals

experiencing significant difficulty or inability in at least one area (Figure 15).

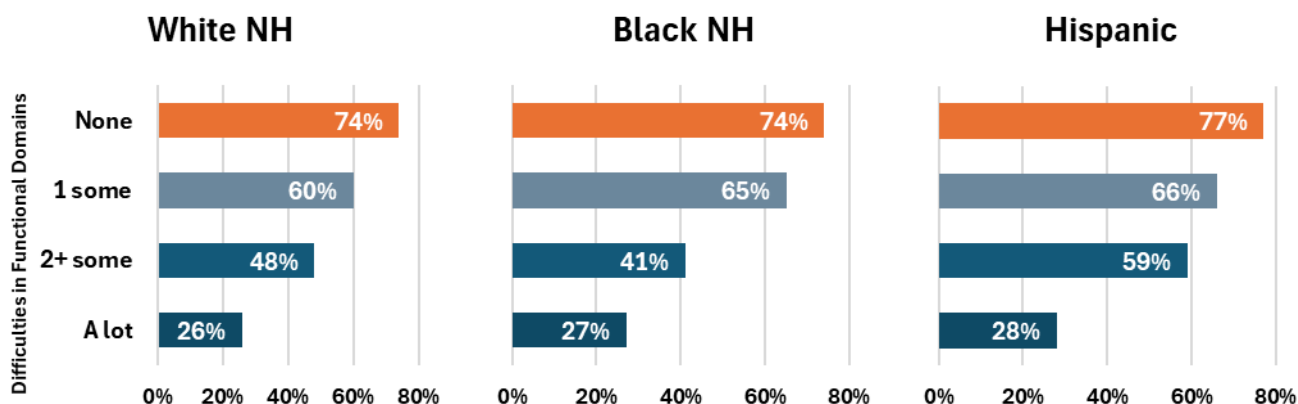
This pattern holds across racial groups. This step pattern is notable for two reasons. First, even people with “some difficulty” in one functional domain, who likely would not meet the statutory definition of “disability” seem to face labor market challenges. Second, the magnitude of these employment rates declines varies by race and gender (Figure 16).

Hispanic individuals tend to have the highest employment rates across disability levels compared to White Non-Hispanic (NH) and Black NH

individuals. Among Black NH individuals, employment starts at 73.9%, similar to White NH individuals, but declines more with increased functional difficulties—dropping to 41.1% for those with two or more limitations and 27.3% for those with

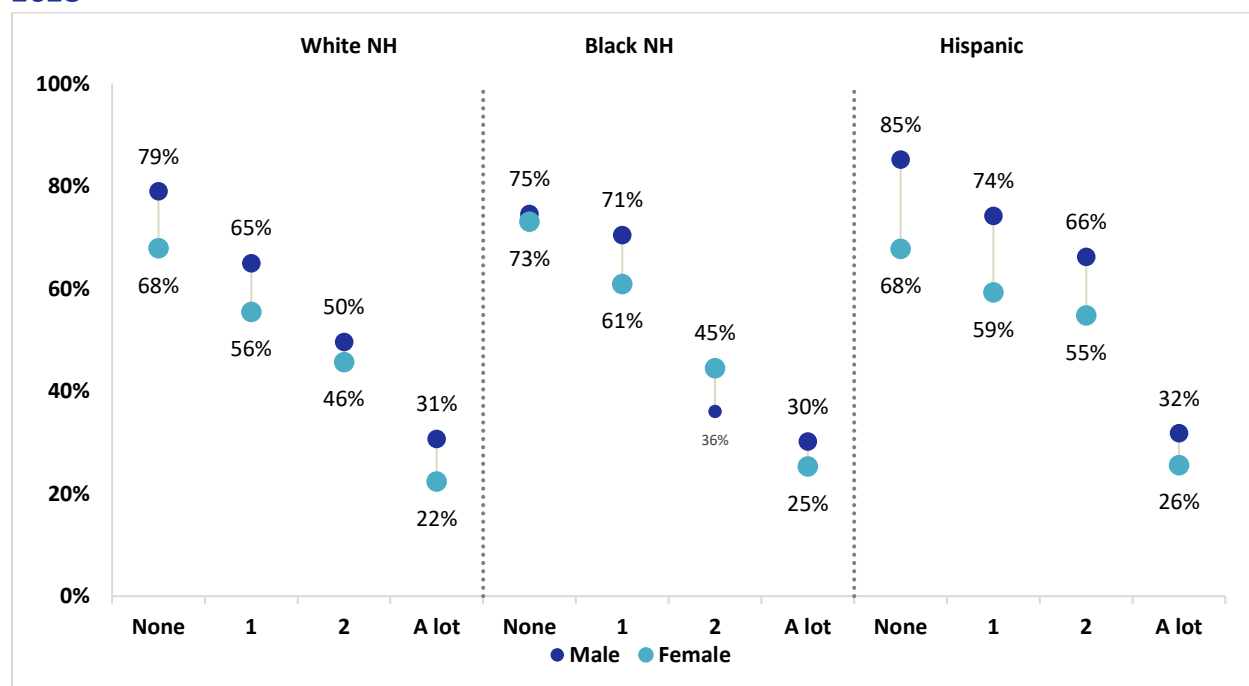
complex disabilities (Appendix Table 8). Men consistently have higher employment rates than women across racial and disability categories. However, women experience steeper declines in employment as the severity of disability increases.

Figure 15: Employment Rate using Scaled Disability Responses, 2023



Source: National Health Interview Survey, 2023.

Figure 16: Employment Rate by Race and Gender using Scaled Disability Responses, 2023



Source: National Health Interview Survey, 2023.

Housing: Homeownership and Cost Burden

Households with disabled members have a significantly lower homeownership rate (54.3%, Appendix Table 9) than those without a disabled member (61.7%, Appendix Table 9). However, this 7.4 percentage point gap understates the disparity because disability prevalence increases with age, and homeownership also increases with age. This means that, on average, people with disabilities are older, and older individuals have higher homeownership rates, making the overall gap appear smaller than it would be if age were held constant.

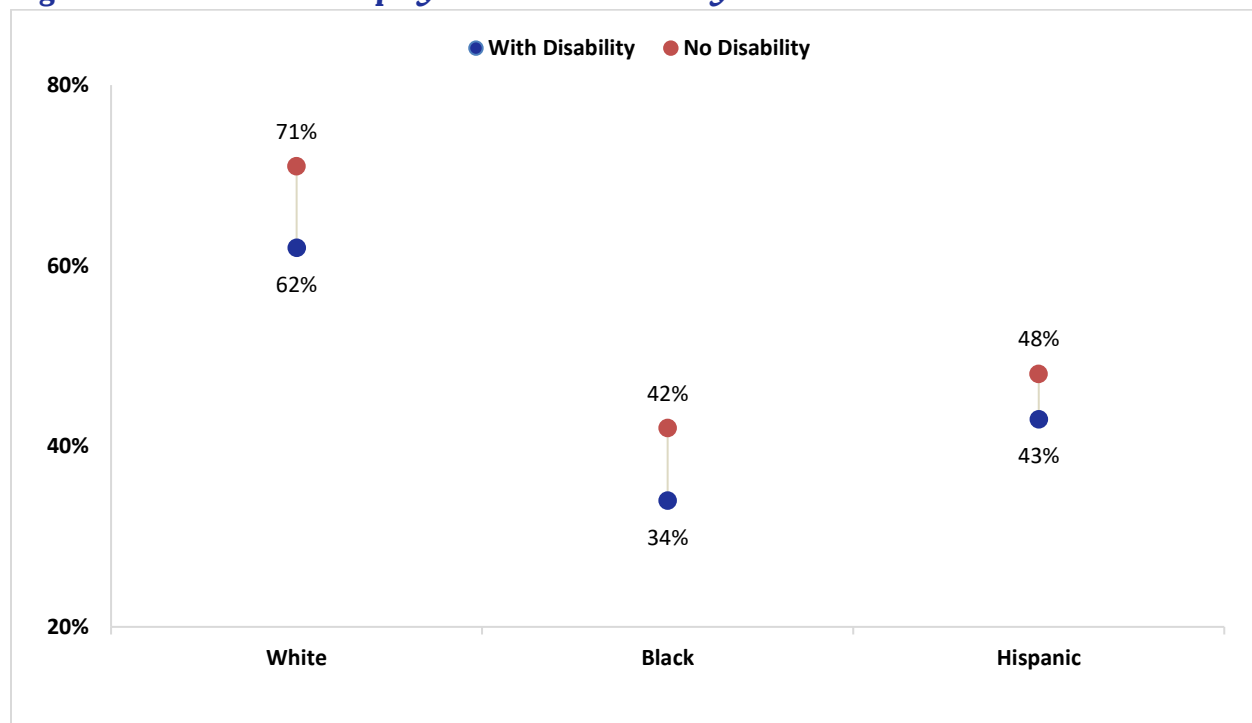
As shown in Figures 17 and 19, the disability gap persists across racial groups and age groups. This disability disparity compounds racial disparity, where Black households with disabled

members face lower homeownership rates (34%) than Black households without disabled members (42%).

Married/coupled households have higher homeownership rates than single or unmarried households, regardless of race or disability (Appendix Table 9). The disability-related gap is pronounced for single/unmarried households, suggesting that marriage provides some financial stability that reduces disparities. Figure 18 shows how the disability gap in homeownership rates extends across racial groups and household structures.

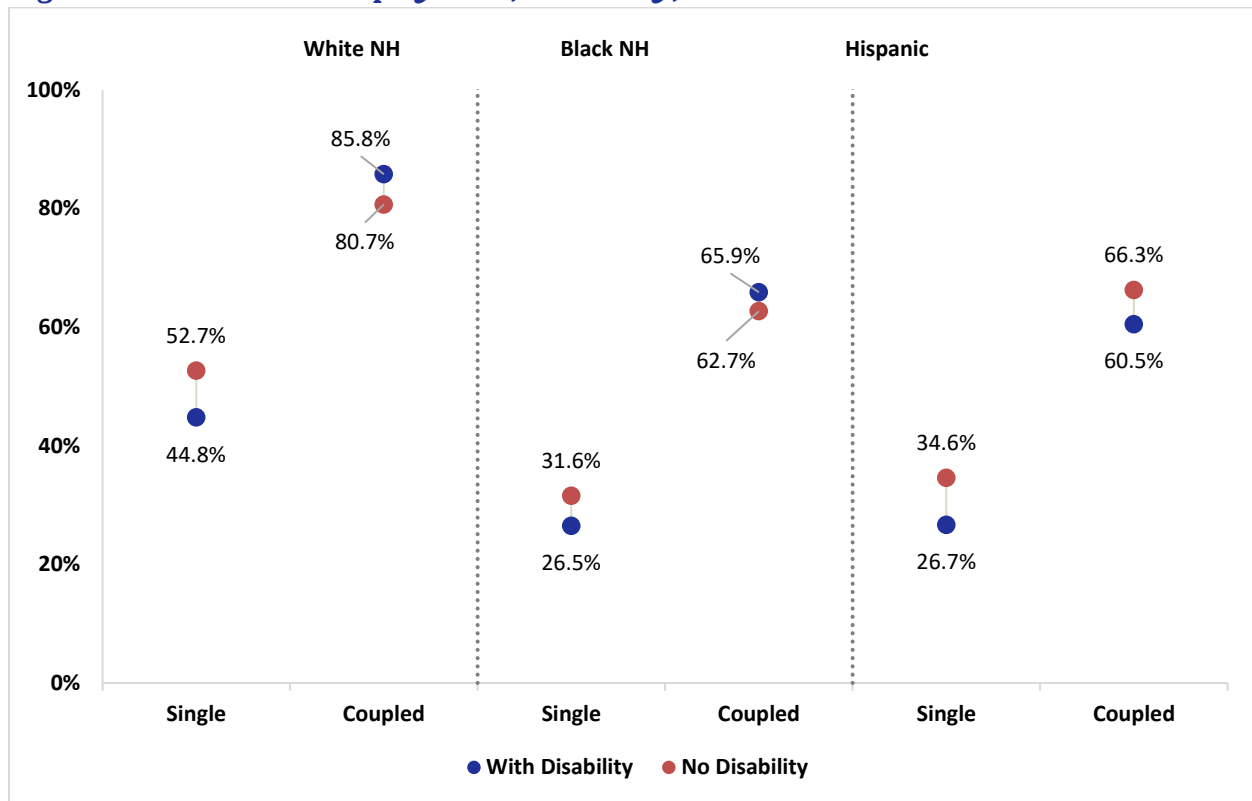
Young adults with disabilities are particularly marginalized, showing the lowest rates of homeownership, which suggests systemic barriers to accumulating wealth and stability early in life.

Figure 17: Homeownership by Race and Disability



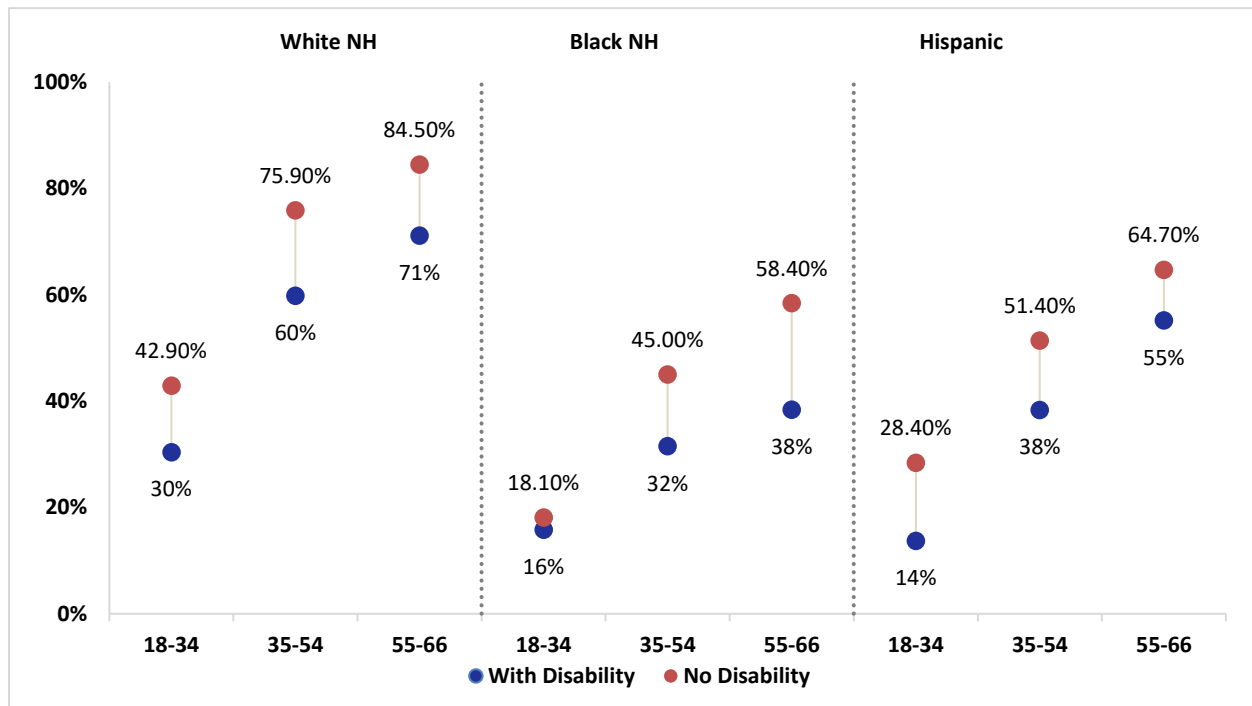
Source: American Housing Survey.

Figure 18: Homeownership by Race, Disability, and Household Structure



Source: American Housing Survey.

Figure 19: Homeownership by Race, Disability, and Age



Source: American Housing Survey.

Housing Cost Burden

Across racial and household categories, people with disabilities are more likely to spend more than half of their income on housing compared to those without disabilities. Overall, 19.4% of households with a person with disabilities face this burden, compared to 11.8% of households without a person with disabilities (Appendix Table 10). The disparity is pronounced for Black households (29.8% of households with disabled members spend more than half their income on housing costs compared to 19.6% of households without disabled members), and Hispanic households (25.2% vs. 17.8%, Appendix Table 10). Figure 20 shows the housing cost burden by race and disability.

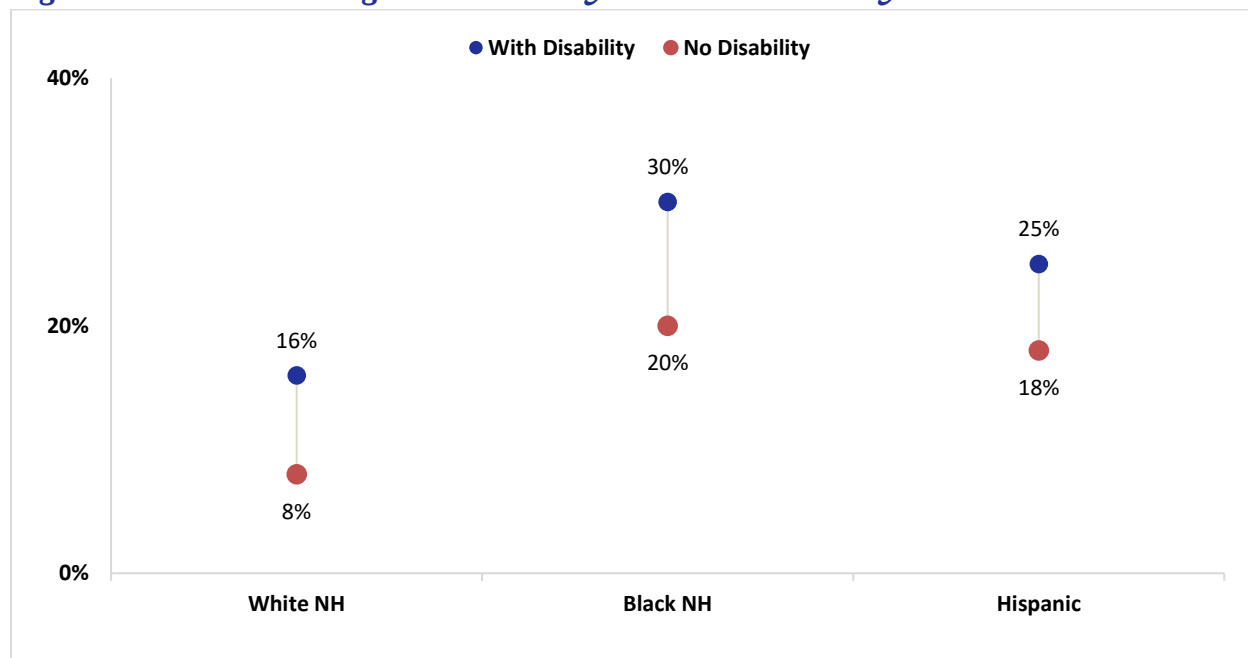
Single or unmarried households experience a significantly higher housing cost burden than married

households. Among single/unmarried households, disability is a major factor, with 24.3% of those with disabilities spending more than half their income on housing, compared to 16.0% of those without disabilities (Appendix Table 10). Among married households, the disparity remains, though at lower rates: 11.4% with disabilities vs. 7.6% without (Appendix Table 10).

The housing cost burden decreases slightly with age but remains significant. Younger Black NH individuals with disabilities (ages 18-34) have the highest cost burden, suggesting a strong intersection of age, race, and disability in housing struggles (Appendix Table 10).

Older households (ages 55-66) experience significant housing stress, particularly among Black NH and Hispanic individuals with disabilities (Appendix Table 10).

Figure 20: Severe Housing Cost Burden by Race and Disability



Source: American Housing Survey.

Conclusion

Disability is a critical dimension in understanding the wealth gap. Disparities in wealth and related financial measures in the United States reflect the combined impact of race, disability, gender, and other overlapping social identities. This report highlights how people of color with disabilities, particularly Black individuals, face significant economic disadvantages.

These disparities likely result from barriers that limit access to quality education, stable employment, accessible healthcare, and opportunities for homeownership and asset building.

Wealth is more than income or savings; it determines where one can live, how to respond to a health crisis, and what future opportunities are possible. For people with disabilities, wealth shapes access to life-saving care, personal independence, and long-term stability.

Addressing wealth disparities requires coordinated public and private policy actions across multiple sectors, including housing, employment, and healthcare. It also requires further examination of public benefits that suppress wealth building, closing wage gaps, expanding opportunities for stable employment, improving access to affordable housing, supporting wealth-building tools, and investing in communities.

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Appendix

Table 1: Net Worth

Source: Survey of Income and Program Participation, 2023

	Disability	No Disability	Total	ratio disability/ no disability
All Households				
White NH	\$109,320	\$255,820	\$207,970	0.43
Black NH	\$8,010	\$40,060	\$30,275	0.20
Hispanic	\$61,920	\$57,890	\$58,400	1.07
Total	\$83,950	\$172,175	\$146,485	0.49
Household Structure				
<i>Single Person Household</i>				
White NH	\$24,410	\$108,500	\$80,000	0.22
Black NH	\$1,951	\$21,290	\$12,900	0.09
Hispanic	\$10,560	\$18,630	\$17,000	0.57
Total	\$10,500	\$58,490	\$43,230	0.18
<i>Married or Partnered Household</i>				
White NH	\$218,380	\$368,905	\$332,490	0.59
Black NH	\$148,770	\$174,259	\$170,700	0.85
Hispanic	\$125,350	\$113,905	\$118,530	1.10
Total	\$195,234	\$303,390	\$273,550	0.64
Age of Householder				
<i>18-34</i>				
White NH	\$22,027	\$69,800	\$60,750	0.32
Black NH	\$5,355	\$10,300	\$8,540	0.52
Hispanic	\$26,200	\$26,000	\$26,020	1.01
Total	\$22,090	\$44,790	\$42,050	0.49
<i>35-54</i>				
White NH	\$112,933	\$297,480	\$246,406	0.38
Black NH	\$7,760	\$77,900	\$45,498	0.10
Hispanic	\$84,820	\$79,630	\$80,170	1.07
Total	\$83,440	\$216,010	\$177,358	0.39
<i>55-66</i>				
White NH	\$185,800	\$554,040	\$373,800	0.34
Black NH	\$11,700	\$119,020	\$61,900	0.10
Hispanic	\$78,400	\$172,560	\$138,622	0.45
Total	\$138,530	\$419,760	\$278,347	0.33

Table 2: Educational Attainment-Percentage of Working-Age Population with a Bachelor’s Degree or Above, by Race, Disability, and Gender

Source: American Community Survey, 2023

	Disability	No Disability	Total
Race			
White NH	20.2%	41.5%	39.0%
Black NH	13.7%	26.6%	24.7%
Hispanic	12.4%	19.9%	19.2%
Total	18.2%	36.3%	34.2%
Gender			
Male			
White NH	18.5%	38.4%	36.0%
Black NH	10.5%	22.6%	20.8%
Hispanic	11.3%	17.3%	16.7%
Total	16.5%	33.3%	31.3%
Female			
White NH	21.9%	44.7%	42.0%
Black NH	16.8%	30.3%	28.3%
Hispanic	13.5%	22.7%	21.7%
Total	19.9%	39.3%	37.1%

Table 3: Health Capital- Percentage with Poor Physical Health for More than 14 of Past 30 Days

Source: Behavioral Risk Factor Surveillance Survey, 2023

	Disability	No Disability	Total
Race			
White NH	56%	13%	23%
Black NH	44%	13%	21%
Hispanic	42%	14%	21%
Total	51%	13%	22%
Gender			
Male			
White NH	48%	12%	20%
Black NH	43%	13%	20%
Hispanic	38%	12%	18%
Total	45%	12%	19%
Female			
White NH	59%	14%	25%
Black NH	44%	13%	21%
Hispanic	45%	15%	24%
Total	55%	14%	24%

Table 4: Percentage with Two or More Chronic Conditions by Race, Disability, and Gender

Source: Behavioral Risk Factor Surveillance Survey, 2023

	Disability	No Disability	Total
Race			
White NH	52%	17%	25%
Black NH	40%	10%	18%
Hispanic	21%	6%	10%
Total	44%	13%	21%
Gender			
Male			
White NH	40%	11%	17%
Black NH	34%	6%	13%
Hispanic	14%	4%	7%
Total	31%	8%	13%
Female			
White NH	57%	20%	28%
Black NH	42%	13%	20%
Hispanic	27%	8%	13%
Total	50%	17%	25%

Table 5: Food Insecurity by Race and Disability

Source: National Health Interview Survey, 2023.

Family food insecurity was determined based on a composite recode of responses to 10 questions developed by the U.S. Department of Agriculture to measure if adults had problems with eating patterns or access, quality, variety, and quantity of food in the past 30 days. In the National Health Interview Survey, food insecurity was calculated at the family level, and families that reported six or more problems were considered food insecure. Estimates are based on household interviews of a sample of the U.S. civilian noninstitutionalized population (Weeks et al. 2023). This table indicates the percentage of individuals living in a family deemed food insecure by the NHIS measure.

	No Functional Limitation	1 Some	2+ some	A lot	Total
Race					
White NH	3.4%	6.6%	10.0%	17.6%	6.6%
Black NH	11.7%	17.7%	31.5%	30.8%	17.3%
Hispanic	10.1%	15.5%	20.4%	25.9%	13.6%
Total	5.7%	9.3%	13.8%	20.7%	9.0%
Gender					
Men					
White NH	2.8%	6.5%	8.7%	15.3%	5.7%
Black NH	11.4%	14.8%	32.0%	31.0%	16.0%
Hispanic	8.8%	13.7%	16.9%	29.7%	12.0%
Total	5.0%	8.4%	12.0%	19.3%	7.8%
Women					
White NH	4.0%	6.6%	11.1%	19.4%	7.5%
Black NH	12.0%	19.9%	31.1%	30.6%	18.5%
Hispanic	11.5%	17.0%	22.7%	23.2%	15.2%
Total	6.4%	10.1%	15.3%	21.8%	10.2%

Table 6: Median Household Income by Race, Disability, Household Structure, and Householder Gender

Source: American Community Survey, 2023

	Disability	No Disability	Total	ratio disability/no disability
Race				
White NH	\$62,200	\$100,000	\$94,600	0.62
Black NH	\$36,900	\$60,000	\$56,700	0.62
Hispanic	\$57,900	\$75,000	\$72,000	0.77
Total	\$58,000	\$90,000	\$85,000	0.64
Household Structure				
<i>Single Person Household</i>				
White NH	\$29,700	\$60,000	\$55,000	0.50
Black NH	\$21,500	\$45,790	\$41,600	0.47
Hispanic	\$32,400	\$52,400	\$50,000	0.62
Total	\$28,000	\$55,700	\$51,000	0.50
<i>Married or Partnered Household</i>				
White NH	\$90,000	\$130,000	\$124,000	0.69
Black NH	\$76,000	\$102,800	\$98,300	0.74
Hispanic	\$77,400	\$93,100	\$90,250	0.83
Total	\$86,650	\$122,000	\$116,800	0.71
Gender of householder				
<i>Male</i>				
White NH	\$67,500	\$105,020	\$100,000	0.64
Black NH	\$42,020	\$70,000	\$65,000	0.60
Hispanic	\$63,000	\$80,000	\$78,000	0.79
Total	\$64,000	\$99,000	\$92,490	0.65
<i>Female</i>				
White NH	\$58,200	\$95,000	\$89,000	0.61
Black NH	\$33,750	\$55,000	\$51,000	0.61
Hispanic	\$53,000	\$68,900	\$66,000	0.77
Total	\$52,660	\$83,000	\$78,000	0.63

Table 7: Employment Rate using Binary Disability Variable

Source: Current Population Survey, Annual Social and Economic Supplement, 2023

	Disability	No Disability	Total
Race			
White NH	38.0%	78.0%	74.2%
Black NH	26.7%	73.7%	68.8%
Hispanic	35.1%	74.1%	71.6%
Total	76.2%	35.6%	71.4%
Gender			
Male			
White NH	39.6%	82.2%	78.1%
Black NH	20.1%	75.4%	69.6%
Hispanic	36.4%	81.8%	79.0%
Total	81.0%	35.8%	77.0%
Female			
White NH	36.4%	73.8%	70.4%
Black NH	32.5%	72.3%	68.1%
Hispanic	33.9%	66.1%	63.9%
Total	71.6%	35.4%	68.5%

Table 8: Employment Rate using Scaled Disability Variable

Source: National Health Interview Survey

	No Disability	Some difficulty in one functional domain	Some difficulty in two or more functional domains	A lot of difficulty or "cannot do at all" in at least one functional domain	Total
Race					
White NH	73.6%	60.4%	47.5%	26.1%	61.6%
Black NH	73.9%	65.1%	41.1%	27.3%	63.3%
Hispanic	76.7%	66.0%	59.3%	28.2%	68.6%
Gender					
Men					
White NH	79.0%	65.0%	49.6%	30.7%	67.0%
Black NH	74.6%	70.5%	36.1%	30.2%	65.8%
Hispanic	85.2%	74.2%	66.2%	31.8%	77.5%
Total	80.2%	67.5%	50.3%	30.5%	69.4%
Women					
White NH	67.9%	55.5%	45.7%	22.4%	56.3%
Black NH	73.1%	60.9%	44.5%	25.3%	61.1%
Hispanic	67.8%	59.3%	54.8%	25.6%	60.3%
Total	68.6%	57.7%	47.2%	23.1%	58.2%

Table 9: Homeownership Rate by Disability Status by Race, Household Structure, and Age of Householder

Source: American Housing Survey.

Disability indicates either the household or spouse has a disability.

	Disability	No Disability	Total
White NH	61.8%	71.0%	69.7%
Black NH	34.1%	42.2%	41.0%
Hispanic	42.7%	47.8%	47.3%
Total	54.3%	61.7%	60.8%
Single or unmarried household			
White NH	44.8%	52.7%	51.4%
Black NH	26.5%	31.6%	30.8%
Hispanic	26.7%	34.6%	33.7%
Total	37.6%	44.1%	43.1%
Married household			
White NH	85.8%	80.7%	85.1%
Black NH	65.9%	62.7%	65.6%
Hispanic	60.5%	66.3%	60.9%
Total	78.4%	77.4%	78.3%
Age of Householder			
18-34			
White NH	30.4%	42.9%	41.8%
Black NH	15.8%	18.1%	18.0%
Hispanic	13.7%	28.4%	27.6%
Total	24.9%	35.0%	34.3%
35-54			
White NH	59.8%	75.9%	74.2%
Black NH	31.5%	45.0%	43.6%
Hispanic	38.3%	51.4%	50.6%
Total	53.4%	66.1%	64.9%
55-66			
White NH	71.1%	84.5%	81.5%
Black NH	38.4%	58.4%	53.1%
Hispanic	55.2%	64.7%	62.8%
Total	62.4%	77.7%	74.3%

Table 10: Severe Housing Cost Burden, by Race, Disability, Household Structure, and Age of Householder

Source: American Housing Survey.

Severe Housing Cost Burden defined as spending at least half of household income on housing. Disability indicates either the household or spouse has a disability.

	Disability	No Disability	Total
Race			
White NH	15.8%	7.8%	8.9%
Black NH	29.8%	19.6%	21.1%
Hispanic	25.2%	17.8%	18.5%
Total	19.4%	11.8%	12.8%
Single or unmarried household			
White NH	21.9%	12.0%	13.6%
Black NH	31.6%	21.2%	22.9%
Hispanic	26.9%	21.4%	22.1%
Total	24.3%	16.0%	17.2%
Married household			
White NH	8.3%	4.1%	4.6%
Black NH	21.1%	15.5%	16.1%
Hispanic	21.8%	14.1%	14.7%
Total	11.4%	7.6%	8.0%
Age of Householder			
18-34			
White NH	19.0%	10.4%	11.2%
Black NH	37.2%	19.8%	21.0%
Hispanic	10.4%	18.0%	17.6%
Total	13.9%	19.1%	14.3%
35-54			
White NH	15.5%	6.6%	7.6%
Black NH	23.0%	19.9%	20.2%
Hispanic	34.5%	18.2%	19.3%
Total	19.6%	11.2%	12.0%
55-66			
White NH	14.9%	7.1%	8.9%
Black NH	32.7%	18.8%	23.0%
Hispanic	23.2%	15.9%	17.7%
Total	19.3%	10.7%	12.8%