EXECUTIVE SUMMARY

There are Two New Jerseys. Just as Dr. Martin Luther King, Jr., identified Two Americas over fifty years ago, today the Garden State is characterized by two economic extremes. In one New Jersey, made up disproportionately of Black and Brown households, families struggle to make ends meet. In the other, predominately white families have substantial wealth and financial reserves to weather the economic uncertainties of life and support mobility for their children.

Our report Making the Two New Jerseys One: Closing the $300,000 Racial Wealth Gap in the Garden State reveals that New Jersey is one of the most prosperous states in the nation, but is, at the same time, characterized by some of the starkest racial and economic inequities. The median household wealth of white families in New Jersey is $322,500, compared with just $17,700 and $26,100 for Black and Latina/o families, respectively. In one of the highest income and most expensive states in the country, one in five households have incomes of less than $35,000.

The economic disparities and racial wealth gap in New Jersey were created by design – by our institutions, our public policies and through social exclusion and violence. Thus, policies that repair past and ongoing harms are needed to make the Two New Jerseys one and to close the racial wealth gap. This report examines the core building blocks of the racial wealth gap in New Jersey and proposes the following policy solutions to chart a way forward to close it:

**Housing and Homeownership:**
- Expand homeownership through first-generation programs
- Establish a Fair Appraisal Law

**Work and Benefits:**
- Improve quality of existing jobs through workplace benefits and protections
- Expand access to quality jobs
- Create a statewide guaranteed income program

**Unequal Access to Intergenerational Wealth-Building Assets:**
- Launch a robust New Jersey Baby Bonds program
- Enhance financial empowerment programs

**Student Loans Weighing Down Black Borrowers:**
- Cancel student loans to repair the harm of underfunded higher education
- Remove financial barriers to higher education through increased state investment
- Increase transparency & understanding of student loan disparities

**Reparations**
- Establish the New Jersey Reparations Task Force