

Typical American household has only \$100 after Monthly Expenses

By Charlene Crowell
NNPA Columnist

According to findings from the Center for Responsible Lending’s newest report, The State of Lending in America and Its Impact on US Households (State of Lending), the typical household has just \$100 left each month after paying for basic expenses and debt payments. After controlling for inflation, the typical household had less annual income at the end of 2010 than it did at the beginning of the decade. Moreover, as worker productivity increased, the workplace has seldom rewarded them with higher pay. Even in households with two wage-earners, the

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amount of disposable or discretionary income after paying monthly expenses was less in 2010 than it was in 2000. The combined effect of stagnant wages along with unemployment and under-employment is forcing

families to curb spending and use any available assets to keep pace financially. Families with no savings or assets incurred new debt.

“The recession and slow recovery have led to declining net worth for the average U.S. household and a disproportionate decline for African-American and Hispanic households,” the report says.

In communities of color, income declines are higher in part because of declines in over-representation in two types of employment that historically provided stable and secure jobs: manufacturing and construction. These two industries suffered

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Tony Hopson, Sr.
President & CEO, Self Enhancement, Inc. (SEI)

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Middle-class values stress the importance of career and money. These were not the values which led to the civil rights movement; these are not the values which lead to positive social transformation.

job losses of 10 and 20 percent, respectively. African-Americans who formerly worked manufacturing and construction jobs lost more than twice the number of jobs between 2007 and 2011 than they previously gained in the pre-recession decade.

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