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RECOVERY FOR ALL OF US: MAYOR DE BLASIO AND TASKFORCE ON RACIAL INCLUSION AND EQUITY ANNOUNCE JUNETEENTH ECONOMIC JUSTICE PLAN

The NYC Juneteenth Economic Justice Plan builds generational wealth and confronts the persistently growing racial wealth gap in America

NEW YORK—Mayor Bill de Blasio and the Taskforce on Racial Inclusion and Equity (TRIE) today announced the NYC Juneteenth Economic Justice Plan: Building Generational Wealth. The NYC Juneteenth Economic Justice Plan seeks to build generational wealth and confront the persistently growing racial wealth gap in America.

“Juneteenth marked the end of slavery, but not the end of systemic, structural racism in America,” said **Mayor Bill de Blasio**. “To begin to repair harms of the past, New York City is investing in the future and building generational wealth.”

“Racial inequity is not only about bias and trauma — it is perpetuated by an enormous wealth gap,” said **First Lady Chirlane McCray**. “The median net worth of white households is approximately eight times as much as that of Black households, for example. That gap represents generations of underinvestment and generations of unrealized dreams and potential. Our announcement today that 529 College Savings Accounts will be provided to every NYC public school student entering kindergarten is an enormous stride forward. Combined with the announcement of scholarships for CUNY students and a wide-ranging Brooklyn Recovery Corps program, we are continuing to write a new ending to New York’s tale of two cities.”

“Juneteenth celebrates what was—and continues to be—a worldwide struggle against oppression,” said **Deputy Mayor for Strategic Policy Initiatives J. Phillip Thompson**. “Our ancestors believed education would be the key to Black liberation, and that is why it is so right to invest in education today in honor of Juneteenth. It is an investment in making NYC a true symbol of freedom.”

“Juneteenth serves as a lesson in perseverance for all Americans. While we have made much progress, the legacy of slavery still impacts our society and is much of the reason why we still see significant gaps in wealth and opportunity for African Americans,” said **Sideya Sherman, Executive Director of the Taskforce on Racial Inclusion & Equity**. “With today’s announcement, we are honoring Juneteenth by investing in our young people at each end of the educational spectrum. Through CUNY scholarships and 529 savings accounts, we’re ensuring that they have the financial support and assets they need to get ahead.”

“Juneteenth is a time to recommit ourselves to equality and the work of creating a more just New York City for all, especially our students,” said **Schools Chancellor Meisha Porter**. “Investing in the educational journey of our youngest learners is an apt way to mark this Juneteenth and I’m grateful to all who have come together to make this possible.”

"Marking Juneteenth by making meaningful investments to advance equity is appropriate and important, and our office is proud that Kids Rise and ACE, two initiatives we have funded and helped champion, are going to scale," said **Matt Klein, Executive Director of the Mayor's Office for Economic Opportunity**. "These initiatives are rooted in evidence and will help make our city a fairer place, where more New Yorkers are able to fulfill their full potential."

The NYC Juneteenth Economic Justice Plan includes:

Universal NYC Baby Bonds: *Expand NYC Kids Rise to every public school child*

New York City will directly confront the racial generational wealth gap by expanding savings plans to every single public school kindergarten student next school year. This initiative will both open accounts and put a minimum of \$100 into every account.

In 2016, Mayor de Blasio launched a baby bonds 529 college savings pilot in Queens School District 30 in partnership with the non-profit, NYC Kids Rise (NYCKR). Children in this district now have over \$6 million to go toward their college and career training.

Building on success of the pilot, the Juneteenth Economic Justice Plan expands NYCKR through public-private partnerships to all school districts, providing universal 529 savings accounts to every public-school child, starting in Kindergarten this upcoming school year. The City will invest \$15 million annually through 2025. Every public dollar is estimated to leverage 20-25 times in philanthropy, family savings, community scholarships, and investment returns by the time a child graduates from high school.

CUNY Scholarship Fund: *Over 2,800 four-year CUNY scholarships for Black and low-income students*

New York City will promote the education and career success of Black and low-income students by providing over 2,800 four-year CUNY ACE model scholarships valued at \$4,000 per year. This \$45 million investment will help cover gaps in financial aid, books, transportation, and advising for eligible students.

The program will serve 1,000 students at Medgar Evers College and 1,800 low-income students in the Taskforce neighborhoods hit hardest by COVID, NYCHA housing developments, and other low-income zip codes.

The Brooklyn Recovery Corps at Medgar Evers College: *Paid internships, work experience and career prep for over 200 students a year*

Medgar Evers College will launch the Brooklyn Recovery Corps to provide over 200 students annually with the opportunity to contribute to the ongoing economic recovery of Brooklyn, focusing on experiences that integrate science, business, public health, or the green economy.

The \$900,000 annual investments (\$4.5 million over 5 years) will student fellows will gain technical skills, academic credit or paid internships, work experience, career preparation support and engagement with the community, and STEM-focused career placement opportunities.

The Taskforce on Racial Inclusion & Equity brings an equity-based approach to COVID-19 response and recovery efforts in the city's hardest-hit communities. Services and supports are tailored to meet the unique challenges of New Yorkers in communities of color that have been disproportionately impacted by the pandemic. More specifically, the Taskforce has made a series of announcements to build generational wealth including:

- Employee Ownership - pathway for employees to succeed their employers
- New M/WBE requirements, mentoring and matching services
- Equitable Ownership - requiring at least 25% M/WBE and/or non-profit ownership in Affordable Housing projects
- NYC Acquisition Fund – \$210M loan fund for M/WBEs and non-profit developers

"On this eve of Juneteenth, we thank Mayor de Blasio for this timely investment in CUNY and Medgar Evers College that will expand access to top-quality postsecondary education to African American and other New Yorkers most disproportionately impacted by COVID-19. What has made CUNY an essential New York City institution is the opportunity it has afforded to generations of low-income, underserved and immigrant communities to succeed and climb the socio-economic ladder. We are grateful for this affirmation of CUNY as an engine for social mobility, academic excellence, affordability and social justice, as well as a vital and catalyzing partner in the recovery of our city and state," said **CUNY Chancellor Félix V. Matos Rodríguez**.

"We are exceedingly grateful to be named as a beneficiary of funds delineated in Mayor de Blasio's Juneteenth Economic Justice Plan. As we celebrate Juneteenth, it is fitting that our College named for Medgar Wiley Evers, the civil rights icon who gave his life for the rights and freedoms of others, would be the recipient of this historic and far-reaching investment in education. The founders of our College recognized that higher education is the one of the most effective paths for underserved populations and those from challenged socioeconomic backgrounds to gain social mobility and acquire wealth. With this funding, our students will be better equipped to intentionally prepare for their futures and realize their dreams while contributing to the post-pandemic economic recovery of Brooklyn and New York City. We look forward to working with the New York City Mayor's Office, our CUNY partners, and our other supporters to continue this important work," said **Dr. Patricia Ramsey, president of Medgar Evers College**.

"This grant will ensure that current and future students of Medgar Evers College will continue to have access to a quality education without the worry of having to disrupt their education due to lack of financial resources. It also underscores the City's commitment to recognizing and correcting the unique challenges that Blacks face as a result of historical systemic injustices that still impact our communities today," said **Brooke Smith, student at Medgar Evers College**.

“The racial wealth gap is a crisis created by policy and must be undone by policy. We cannot celebrate Juneteenth without doing the hard work of upending all policies that are the legacy of chattel slavery,” said **Representative Jamaal Bowman**.

“156 years after the emancipation of enslaved people, I am proud to work alongside my colleagues in the Congressional Black Caucus in passing legislation to declare Juneteenth a national holiday,” said **Representative Richie Torres**. “However, there is significant work to be done to achieve racial equity and close the racial wealth gap in America. I am encouraged by the Juneteenth Economic Justice Plan and look forward to working with the Mayor’s Office to fight against systemic racism by ensuring Black Americans have equal opportunities to build generational wealth.”

“The Gray Foundation is proud to partner with the hundreds of community members and leaders that came together over the past five years across industries, sectors, and neighborhoods to help build the NYC Kids RISE Save for College Program, and pilot it throughout Community School District 30 in Queens. This wealth-building platform exemplifies the Gray Foundation’s dedication to expanding access to education and opportunity for youth across New York City. We are grateful to Mayor de Blasio, Chancellor Meisha Porter, the NYC Department of Education, the Taskforce on Racial Inclusion and Equity, Councilmembers Daniel Dromm and Francisco Moya, and the entire City Council for their partnership,” said **Mindy and Jon Gray, Co-Founders of the Gray Foundation**. “As we move beyond the pilot phase and complete the fourth school year, we are incredibly excited to deepen our partnership with the City of New York and the NYC Department of Education to expand this platform to every kindergarten student in New York City public schools.”

“The NYC Kids RISE Save for College Program was designed by hundreds of public, private, philanthropic, nonprofit and community partners coming together across School District 30 and beyond to create a tool that would help students and families build wealth, reinforce expectations of success for all our children, and prepare them for their educational and economic futures,” said **Debra-Ellen Glickstein, founding Executive Director of NYC Kids RISE**. “We’ve come together to create an infrastructure that allows every part of a child’s neighborhood -- from schools, to their local businesses, to community based organizations and places of worship -- to visibly and tangibly demonstrate support for their children and invest in their futures together. We look forward to continuing this public-private-community partnership, and realizing the vision that every public school student in New York City will graduate with a meaningful financial asset for their future.”

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