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Black History Month Roundtable: Financial Equity & Racial Equity

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Financial experts Lee Baker, Lazetta Rainey Braxton and Dr. Preston Cherry join Robert Powell in this roundtable discussion.

This video transcript is edited for clarity. Make sure to watch the video above.

Understanding the Racial Wealth Gap in America

Robert Powell
The racial wealth gap in the U.S. remains persistent and widening, with white households holding a significantly larger share of the country's wealth than Black households. Here are some key statistics to highlight this issue:

- In 2021, the median wealth of white households was 10 times greater than that of Black households.
- The wealth gap has been increasing since 1992.
- By 2022, Black households held only $15 of wealth for every $100 held by white households.

Several key factors contribute to this gap, including disparities in labor market experiences, homeownership rates, and debt burdens. Black families are less likely to own homes and often carry more expensive debt, including high-interest student loans and credit card balances. Wealth inequality persists across generations, with children often following their parents' financial status.

Joining me today to discuss these issues are Lee Baker, founder and president of Claris Financial Advisors; Lazetta Rainey Braxton, founder of The Real Wealth Coterie; and Dr. Preston Cherry, author of *Wealth in the Key of Life* and founder and CEO of Concurrent Wealth Management.

Welcome, everyone.

Lee Baker

Thank you.

Preston Cherry
Thank you for having us.

Lazetta Rainey Braxton
Thank you.

The Intersection of Financial and Racial Equity

Powell
To start, could you help us set the stage by explaining where we are now in terms of racial wealth disparity, how we got here, and where we are headed?

Baker
Absolutely. When discussing the persistent wealth gap, I see financial equity and racial equity as inseparably linked. We cannot have one without the other. It reminds me of the old saying, “Love and marriage go together like a horse and carriage”—financial and racial equity are just like that.

The disparities you mentioned have deep historical roots. For example, Black communities were often denied homeownership opportunities, highways were constructed through Black neighborhoods, and even entire towns were flooded to make way for developments. These systemic barriers make financial progress difficult.

Financial literacy is often proposed as a solution, but I prefer to think of it as financial fluency. Calling it literacy implies people are illiterate, which is not the case. We need to learn the “language” of finance, just as we use translation tools when traveling abroad.

A rising tide lifts all boats, and improving financial fluency is not just for Black communities—it benefits everyone.

Financial Planning as a Tool for Empowerment

Powell
Lazetta, you often talk about financial planning as a tool for empowerment. Could you expand on that?

Braxton
Building on what Lee said about financial fluency, it’s about practicing financial behaviors and implementing tools that help people navigate their finances smoothly.

Financial planning is a process—a journey. A good financial planner listens to your goals, understands the systemic challenges that may be out of your control, and helps you focus on what is in your control. It provides a roadmap covering taxes, retirement, insurance, investments, and multi-generational planning.

A financial planner acts as a partner and accountability coach in a no-shame, no-fear environment.

The Concept of "Lifting as You Climb"

Powell
Can you explain the philosophy of "lifting as you climb" and how it applies to wealth-building?

Braxton
This concept dates back many years ago and essentially means helping others as you progress. However, it can feel like a heavy burden—imagine climbing a ladder while carrying weight. It requires balance.

As more Black families build and reclaim wealth, we must set boundaries and be mindful of family dynamics, including potential financial sabotage from those not ready to embrace a wealth-building mindset.

Balancing Present Enjoyment with Future Planning

Powell
Many believe financial planning means sacrificing the present for the future. Preston, what's your take?

Cherry
I don't believe you have to starve your now to feed your later. It's not an "either/or" choice—it's an "and." If people feel engaged with their finances today, they are more likely to stay committed to their long-term goals.

Too much deprivation disconnects people from their financial plans. It's about balance, knowing your life stage, and making choices aligned with your values.

Wealth Creation and the Role of Business Ownership

Powell
Is starting a business a viable path to financial independence for Black families?

Braxton
Entrepreneurship is not for everyone. Running a business is like raising a child—it requires significant sacrifice and commitment.

I love owning my business because it gives me control over my career and financial future. However, it's not the only way to build wealth. Successful Black professionals exist, but their stories are often overlooked.

Cherry
There's a dangerous message out there suggesting that starting a business is the only way for Black individuals to build wealth. That's false.

Success can come from both entrepreneurship and corporate careers. The key is understanding your capacity, resources, and risk tolerance before making a decision.

Actionable Steps for Wealth Growth

Powell
What are some practical steps individuals can take to build wealth?

Baker
There's no one-size-fits-all path, but a few key strategies include:

1. Educate Yourself – Learn about personal finance through trusted sources.
2. Set Clear Goals – Define your financial objectives and create a plan.
3. Build Financial Fluency – Understand the "language" of money.
4. Use Social Media With Caution – Many financial "influencers" oversimplify wealth-building.
5. Work with a Financial Professional – Get expert guidance tailored to your situation.

Cherry
Financial well-being follows a process:

- Financial Compassion – Feeling seen, heard, and valued.
- Financial Education – Becoming aware of financial concepts.
- Financial Literacy – Making informed financial decisions.
- Financial Wellness – Gaining confidence in money management.

This journey takes time, practice, and discipline.

Final Thoughts

Powell
As we wrap up, any last takeaways?

Baker
When it comes to financial advice, beware of the "rabble-rousers"—they're not like us. Seek guidance from qualified, ethical professionals.

Powell

Thank you all for this conversation. I hope it inspires people to take action and improve their financial well-being.