Thank you, Marc, for your kind introduction and for inviting me to speak today at the National Urban League Conference. Your fierce advocacy for the Black community has informed and improved the policies of the Biden-Harris Administration. I’m grateful for your leadership, your ideas, and your tireless commitment to service.

I’m also honored to share this stage with some of our country’s strongest advocates for equity and equality throughout our society.

This morning, I want to briefly highlight the ways the Biden-Harris Administration’s focus on an equitable recovery have contributed to the continued strength of this recovery. Let me highlight the impact three initiatives the Administration implemented in response to the pandemic has had on Black children, families, and the broader community – and explain how these actions fit into our broader economic agenda.

First, the Advanced Child Tax Credit, a tax cut for working- and middle-class parents. In 2021, we increased the maximum credit from $2,000 to over $3,000. In addition, we made half of the credit available through advance monthly payments. The pandemic hit the Black community hard, and families used the Child Tax Credit to meet their needs for clothing, education, food, housing, and utilities.

The Child Tax Credit, along with additional supports in the American Rescue Plan, gave greater financial stability to millions of families. Because of these policies, we saw the Black Supplemental Poverty Rate fall by nearly 40 percent. For Black children, the rate fell by over 50 percent in just one year. The CTC dramatically reduced child poverty across our country and this is one reason the President has called on Congress to make this tax cut for families permanent.

Second, the President was also laser-focused on keeping our families in their homes during the pandemic. In 2018, seven evictions were filed every minute in the United States. As you know too well, a home is more than just four walls. The lack of housing stability is devastating to a family, worsening health, impacting financial stability, and stalling the educational progress of
children. And, eviction is a problem that disproportionately plagues the Black community. Black renters have historically accounted for a third of eviction filings.

Recognizing the importance of housing, the President worked to provide $46 billion in rental assistance to families during the pandemic under the American Rescue Plan’s Emergency Rental Assistance Program (ERA). Nearly half of our ERA resources went to Black families. In 2021, eviction filings in Black neighborhoods were less than half their historical average. Importantly, as this support made long lasting investments in local effort to promote housing stability, eviction rates remained 26 percent below historic averages even when the eviction moratorium expired.

Third, the President is also focused on closing the digital divide, providing $10 billion for broadband projects through the Capital Projects Fund. Today, in the United States of America, nearly 40 percent of Black households lack fixed, high-speed broadband access. In our rural communities, both Black and white Americans disproportionately lack access.

We know that investment in broadband spurs job growth, boosts business formation, and improves health outcomes. In just over a year, the Department of the Treasury awarded over $7 billion for projects in 46 states that will reach almost 2 million families and businesses, in addition to the thousands of individuals who will be served annually by connected multi-purpose community facilities.

We took historic actions in response to the damage caused by the pandemic. The President, Secretary Yellen, and our whole economic team recognized the need to provide families with immediate support. Economic recoveries are too often slow and incomplete. It takes families years to climb out of the hole, and some never fully do.

Following the 2001 recession and the Global Financial Crisis, the Black unemployment rate took about 6 years and 8 years, respectively, to recover. After the previous two recessions, the Black labor force participation rate never fully recovered. The President directed his team to make sure our policies targeted those hit the hardest by the pandemic.

Three years after the start of the pandemic, the Black unemployment rate is back to pre-pandemic levels. This spring had the lowest unemployment rate on record for Black women. Three years after the height of the pandemic, the Black labor force participation rate has recovered to its pre-recession level.

For those in the work force, real wages are going up. Over the last several years, real median weekly wages for Black workers rose by 4 percent. That is higher than the less than 1 percent increase experienced by workers of all races over the same time period.
The equitable recovery did not happen by accident. Our policies have charted a course not just for economic recovery, but also for long-term economic growth. We are seeing this play out in the overall economy, and especially in the Black community.

While we have made meaningful economic progress, we know there is more to do. Poverty, eviction, income inequality, and limited broadband access are issues still felt acutely in the Black community, and they afflict Americans throughout the country. As we continue our work, we refuse to take a zero-sum approach, which harms Black, Latino, Asian, Native and white Americans alike. The policies we have designed to improve the lives of those most in need and to advance racial equity will benefit our communities of color and white communities alike. The track record we’ve already built – with the Advance Child Tax Credit, Emergency Rental Assistance Program, and Capital Projects Fund – validates this truth.

I am eager to join with you all to seize the opportunity we have in creating a better economy. Thank you again for having me today.

###

[8] https://evictionlab.org/eviction-prevalence-hisd/