

A low-angle, upward-looking photograph of several tall skyscrapers in a city, likely New York City, with their glass facades reflecting the sky and each other. The perspective creates a sense of height and scale.

Covering Economic Inequality

Inclusive Reporting

Ana Hernandez Kent, Senior Researcher at the Federal Reserve Bank of St. Louis' Institute for Economic Equity
May 11, 2021 SABEW, Inclusive, Accurate and Appropriate Coverage of Economic Inequality in Business Stories

*These are my own views and not necessarily those of the Federal Reserve Bank of St. Louis, Federal Reserve System, or Board of Governors.



Let's Connect

A little about me

Headlines Can Hide

An example: The
Millennial story
Subgroups

Nuance is Important

Proper terminology
Some basic
statistics



{Ana Kent}

Reading about my work and citing it is great.
Reaching out to chat is even better.



stlouisfed.org/institute-for-economic-equity



mediainquiries@stls.frb.org



[anaNDslu](https://twitter.com/anaNDslu)



FEDERAL RESERVE BANK OF ST. LOUIS

THE EXPERTS



FEDERAL RESERVE BANK OF ST. LOUIS



BIG HEADLINE #1

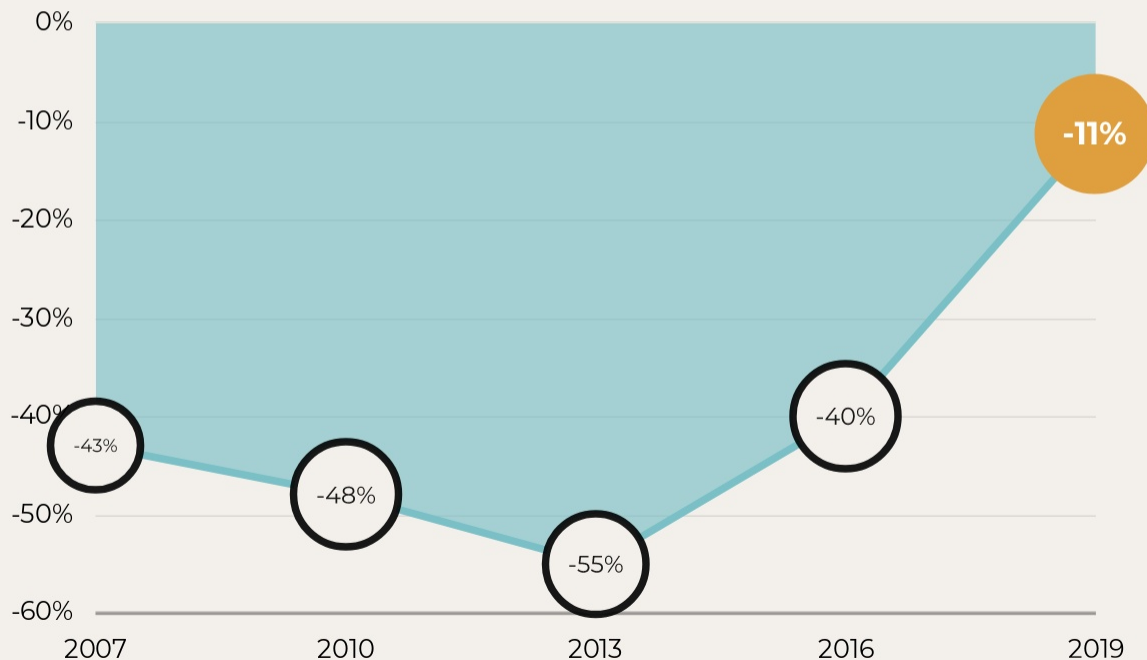
Millennials, Once Thought **Lost**, Now Nearly **Found**



84%

Median family wealth increased considerably between 2016 and 2019 to \$51,000

Deviation from Real Median Wealth Expectations



Sources: Kent & Ricketts (2021a) using the Survey of Consumer Finances



So, what's
the **nuance**?



BIG HEADLINE #2

Black Millennial Wealth Seriously **Lags** Their Parents'



So, what's the **nuance**?

-5%



White millennials were just **5%** below, with wealth of \$88,000

-10%



Hispanic millennials were **10%** below, with wealth of \$22,000

-52%



Black millennials were **52%** below, with wealth of \$5,000

Note: Wealth expectations are set by families of all generations of the same race/ethnicity.

Sources: Kent & Ricketts (2021b) using the Survey of Consumer Finances

Millennials' Wealth is at All-Time High!****



Q4:
2020

Millennials' Wealth is at All-Time High!****

Q4:
2020

- Average wealth, not median wealth
- Comparing across time, not across generations at similar ages
- Different data sets: Distributional Financial Accounts vs. Survey of Consumer Finances



Let's Connect

1. Reach out
2. Get clarity
3. Confirm

Headlines Can Hide

1. What's the story?
2. Who are we talking about?

Nuance is Important

1. What's the source?
2. What's the data set?
3. What's the statistic?

References

- Federal Reserve Board's Distributional Financial Accounts. [Link](#).
 - Federal Reserve Board's Survey of Consumer Finances. [Link](#).
 - Kent, A. H. & Ricketts, L. R. (2021a, March 31). Millennials Are Catching Up in Terms of Generational Wealth. Federal Reserve Bank of St. Louis' *On the Economy* blog. Retrieved April 28, 2021, from <https://www.stlouisfed.org/on-the-economy/2021/march/millennials-catching-up-earlier-generational-wealth>
 - Kent, A. H. & Ricketts, L. R. (2021b, April 1). Disparities by Race, Ethnicity and Education Underlie Millennials' Comeback in Wealth. Federal Reserve Bank of St. Louis' *On the Economy* blog. Retrieved April 28, 2021, from <https://www.stlouisfed.org/on-the-economy/2021/april/disparities-race-ethnicity-education-millennials-comeback-wealth>
 - Kent, A. H. & Ricketts, L. R. (2021, March 30). The Real State of Family Wealth: Quarterly Trends in Average Wealth and Demographic Wealth Inequality. Federal Reserve Bank of St. Louis' The Real State of Family Wealth. Retrieved April 29, 2021, from <https://www.stlouisfed.org/household-financial-stability/the-real-state-of-family-wealth>
 - R Core Team (2020). R: A language and environment for statistical computing. R Foundation for Statistical Computing, Vienna, Austria. [Link](#).
-
- Pictures from Unsplash and Beautiful.ai.