1) What Recovery? The Great Recession wiped out 20 years of family wealth accumulation, taking us back to 1989. But the recoveries have been very uneven. In general, older, better educated, and white/Asian families (“thrivers”) have more than recovered their wealth while, in general, younger, less educated and non-white families (“strugglers”) have not.

2) Is Demography Destiny? These demographic factors have always mattered, but they appear to matter more than a generation ago. Thrivers are buoyed by tailwinds, while strugglers face headwinds in their efforts to build wealth, resulting in a massive shift in wealth from strugglers to thrivers since 1989.

3) The Other Diversity Challenge. The balance sheets of struggling families generally share three characteristics—too much wealth in homeownership, too little savings/liquidity, and too much debt.

4) A Post-Racial America? Between 1992 and 2013, college-educated whites saw their wealth soar by 86 percent while college-educated blacks saw theirs plummet by 55 percent. This has little to do with financial behavior, and more to do with structures, institutions, and policies.

5) Mind the Gap? Attention to structures, demographics, diversification, place, and early investments will help build wealth, but not necessarily close wealth gaps—but that’s OK.