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"Persistent Poverty in America: Addressing Chronic Disinvestment in Colonias, the Southern Black Belt, and the U.S. Territories"

HOPE, (Hope Enterprise Corporation / Hope Credit Union / Hope Policy Institute) is a Black and women owned credit union, a non-profit loan fund, and a policy and advocacy organization. Since 1994, HOPE has worked to increase financial inclusion among the most vulnerable populations throughout the Deep South states of Alabama, Arkansas, Louisiana, Mississippi, and Tennessee – a region that is home to more than a third of the nation's persistent poverty counties, most of which are rural. From Hurricane Katrina, to the Great Recession/Housing Crisis and the current COVID19/social justice and economic crisis, HOPE has worked with government, banking, business, and community leaders to forge policies and practices that address conditions that limit opportunity for historically underserved people and places.

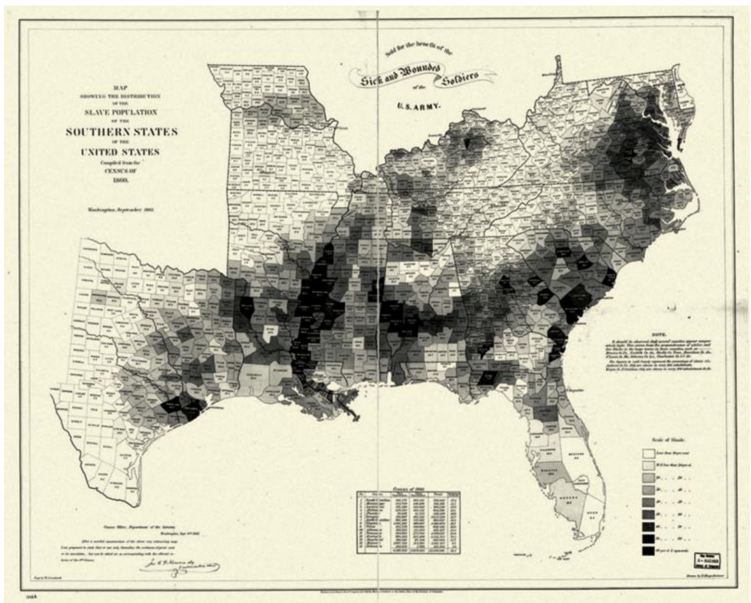
HOPE draws data and expertise from its work to increase access to affordable financial services for communities that are often underserved and over-looked. HOPE branches are located in areas with less public, private and philanthropic investment, with 86% of its branches located in counties where the majority of the residents are Black. A third of HOPE's 23 branches are located in persistent poverty counties, and one out of five are located in towns situated in the Mississippi Delta – three of which that have no other depository institution. Of HOPE's 35,000 credit union members, 69% have household incomes below $45,000, eight out of 10 members are people of color, and nearly half did not have a bank account upon joining the institution. Over 105,000 people live in households reached by HOPE every day. Many of HOPE members live in communities that lack high quality affordable housing, and critical community infrastructure. The needs of our communities have been neglected for generations, as reflected by the region's acute and persistent poverty, which in many places has been the case for the last five decades.[1]

HOPE imports public, private and philanthropic resources to address systemic gaps in access to capital to advance home and small business ownership and to finance vital community infrastructure in places of persistent poverty and historic underinvestment. Since inception, this approach has generated over $3.6 billion in financing that has benefitted upwards of 2 million people. Even with these outcomes, increased and sustained investment from the federal government is needed. In my testimony today, I will discuss the effects of persistent poverty in the Deep South and its effects on homeownership and community development. Organized around themes of closing the racial wealth gap, the critical importance of CDFIs and increased bank accountability, the testimony concludes with a series of policy recommendations honed from nearly 30 years of work in the Deep South Black Belt.

Rural Regions of Persistent Poverty Suffer from Systemic Underinvestment, Particularly Areas Home to Populations Where the Majority of People Are People of Color

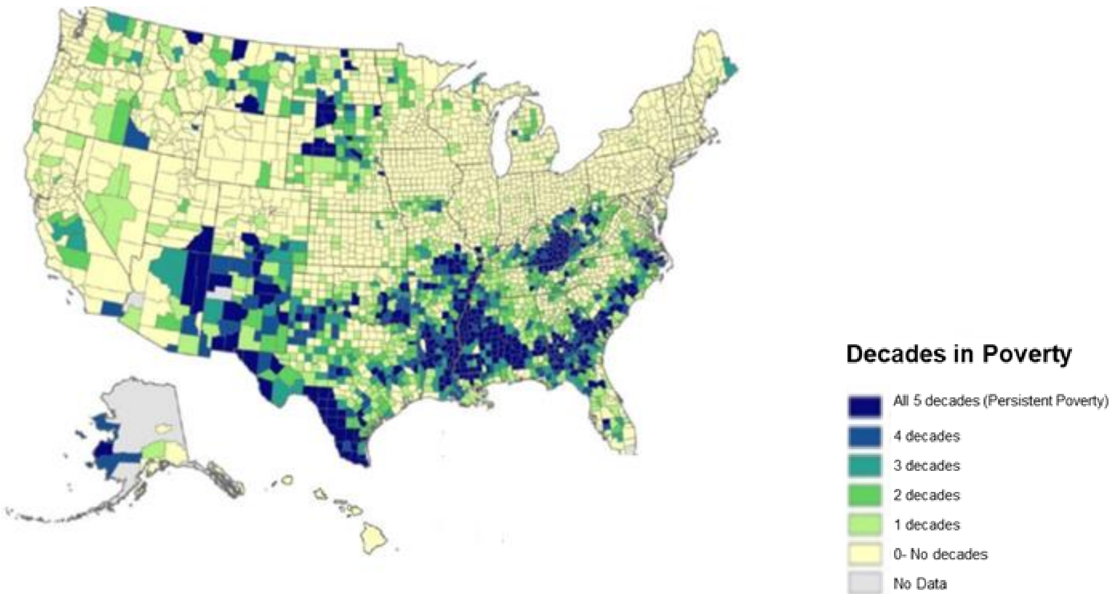
Records from the U.S. Census Bureau show the highest concentration of slave holding was in the Mississippi, Arkansas and Louisiana Delta and the Black Belt counties of the Southeast. The 1860 map remains relevant today. When compared to a map that examines the length of time over which counties have had a poverty rate of over 20%, the definition of persistent poverty, it is clear that race, place, and poverty are inextricably linked (Maps 1 and 2).

Map 1: Slave Population of the Southern States of the United States (1860)



Source: Hergesheimer, E. (1861). “Map showing the distribution of the slave population of the southern states of the United States Compiled from the Census of 1860”. Washington, Henry S. Graham. Map. Retrieved from the Library of Congress, https://www.loc.gov/item/99447026/.

Map 2: Counties with Poverty Rates over 20% by Number of Consecutive Decades



Source: Rural Policy Research Institute Center for Applied Research and Environmental Studies
Persistent poverty is predominantly rural.

Of the country's 377 persistent poverty counties, where the rate of poverty has exceeded 20% for thirty years in a row, eight out of ten counties and parishes are non-metro.[2] Persistent poverty counties are also home to a diverse cross-section of people. In fact, the majority (60%) of people living in these places are people of color. Four out of ten persistent poverty counties are places where the majority of people who reside in the counties are people of color.[3] Additionally, the Housing Assistance Council finds that 1.7 million people experience poverty in rural persistent poverty areas.[4]

Persistent poverty areas experience acute challenges. At least one-third have unemployment rates over 1.5 times the national average. A "health related drinking violation" occurred in approximately 42% of the counties – nearly five percentage points higher than the rate nationally and eight out of ten persistent poverty counties are in the bottom quartile of counties in terms of health outcomes.[5]

Challenges persist in the banking system as well. Nowhere is this more prevalent than in the rural Black Belt counties in the Deep South. For example, of the 20 largest banks in the Southeast, the Federal Reserve Bank of Atlanta, found that only one bank has branches in the Mississippi Delta.[6] Bank branch access matters. Absent a physical location in the community, a bank has no obligation to lend or invest there. This means communities in banking deserts, such as those in the Deep South Black Belt, have a harder time attracting the resources needed to finance community needs such as homeownership, affordable housing, community infrastructure or other job-creating activities. Rural communities also bear the heaviest burden of bank closures which are most likely to occur in communities with a higher share of Black residents.[7]

One natural consequence of this trend is that the Deep South is home to the highest rates of unbanked households in the country. Even though nationally, the unbanked rate is the lowest it has been since the Great Recession (4.5%), households led by persons of color are more likely to be unbanked in the Deep South (14.4%). More specifically, less than a quarter (22%) of Black households in Mississippi are unbanked which is approximately five times greater than that the national rate.[8] Likewise, for rural communities, the Deep South rate (8.7%) is higher than rates nationally (Table 1). Notably, 30% of the population in rural counties in the Deep South are people of color.[9]

Table 1: 2021 Unbanked Rates for Deep South States by Race and Rural Households

	White Households	Households of Color	Rural Households
AL	1.8%	10.8%	7.3%
AR	1.3%	10.0%	2.1%
LA	3.3%	15.2%	9.3%
MS	3.5%	22.1%	15.1%
TN	2.3%	13.5%	7.2%
Deep South	2.3%	14.4%	8.7%
Nation	2.1%	9.3%	6.2%

Source: FDIC (2021). "National Survey of Unbanked and Underbanked Households". https://household-survey.fdic.gov/custom-data

For rural communities, particularly communities of color, the dearth of financial institutions presents a significant barrier to homeownership and broader economic opportunity. Three-quarters of the 158 counties nationwide that have household unbanked/underbanked rates at 1.5 times the national average are persistent poverty counties.[10] For these communities, the opportunities to become first time homeowners, access capital for home improvements, or refinancing are simply not available through mainstream financial institutions. Conversely, as the availability of bank branches increases, the cost of mortgages decreases meaning that communities with access to banking have access to not only mortgage products but affordable mortgage products.[11]

Closing the Racial Wealth Gap through Homeownership

Homeownership is critical for wealth generation. Each additional year of homeownership increases a household's total net worth an average of $13,700.[12] The median wealth of homeowners ($254,900) is more than 40 times greater than that of renters ($6,270). The median wealth gap between homeowners and renters is even starker among households of color. The median wealth of Black homeowners ($113,130) is 60 times greater than that of Black renters ($1,830).[13] Homeownership is a proven wealth acquisition instrument with research showing that even after the Great Recession, the financial returns of homeownership outperformed stocks and bonds.[14]

The wealth gap remains a significant contributor to the homeownership gap. The median wealth of a White household is $184,000 or eight times greater than the median wealth of a Black household at $23,000.[15] Due to historic patterns of discrimination and exclusion in housing opportunities the racial homeownership gap remains acute. Over three-quarters of white households are homeowners while less than half (49%) of Black households are homeowners. This disparity persists at the national level and for each state within the Deep South. See Table 2.

Table 2: Homeownership Rates in the Deep South by Race

Deep South State	Black Homeownership Rate	White Homeownership Rate	Homeownership Gap
AL	52.50%	77.10%	26.7
AR	44.60%	73.10%	25.2
LA	48.70%	78.00%	28.5
MS	53.80%	79.90%	26.1
TN	44.10%	73.90%	29.8
Deep South Region	49.30%	76.00%	26.7
Nation	44.0%	72.6%	28.6%

Source: FDIC (2021). "National Survey of Unbanked and Underbanked Households". https://household-survey.fdic.gov/custom-data

One major contributor to the gap in homeownership includes uneven access to mortgage loans. Loan denial rates illustrate the failure of financial institutions to ensure fair lending. In 2021, the percent of loan originations for Black borrowers in Deep South states substantially trailed the percent of population represented. The denial rate for black borrowers in the Deep South earning more than $150,000 was higher than for white families earning between $30-$50,000. Black Households in Mississippi have the highest mortgage loan denial rate in the country (40%).[16] This is more than twice the rate of white households. Statewide, 17% of all mortgage originations were to Black borrowers (in a state that is 36% Black); in contrast, 70% went to white households.[17] Closing gaps in mortgage lending is critical to closing homeownership gaps. Eliminating racial disparities in rates of homeownership is a critical strategy for narrowing the racial wealth gap. In fact, if policy changes resulted in equalizing homeownership rates between Black and white households in the Southeast, the wealth gap would shrink by 38 percentage points.[18]

Down payment assistance is critical to closing homeownership gaps

One policy strategy for advancing homeownership among people of color includes the funding of down payment assistance programs. Studies show that housing tenure and the wealth of parents are principal contributors to the acquisition of a home. Down payment assistance programs narrow racial gaps in access to family wealth that have been exacerbated by historical factors.[19]

HOPE has experienced the positive effects of down payment assistance programs in the advancement of homeownership opportunities among people of color through Neighborhood LIFT, a partnership with Wells Fargo and NeighborWorks America. HOPE provided down payment assistance grants of up to $10,000 to 359 Mississippians. Approximately one quarter of the mortgages originated were located in rural communities, 90% were to Black households, 63% were women headed households, all but one borrower assisted was a first-time homebuyer, and the median purchase price was $81,000. Of note, the program provided flexible down payment assistance, available to cover principal reduction or closing costs, a critical feature of the program that often meant the difference between attaining homeownership – or not.

One promising approach for targeting down payment assistance includes a focus on first generation homeowners. The Urban Institute finds that 4-8 million households of color would become first time homebuyers through a down payment assistance program structured in this manner.[20] H.R. 4495, the Downpayment Toward Equity Act, represents one of the most significant pieces of legislation crafted for meaningfully decreasing the racial wealth gap through homeownership. Through the Act, Congress would appropriate $100 billion for down payment assistance grants for first time home buyers. HUD would administer the funds which would address the intergenerational challenges of capital access for the purposes of buying a home.

Banks and credit unions must offer products that meet the unique needs of people living in rural persistent poverty communities – the secondary market must support them

HOPE offers an in-house mortgage product, the Affordable Housing Program (AHP), designed to address systemic obstacles for potential homebuyers lacking a down payment. Through the AHP, mortgages are manually underwritten, and nontraditional indicators of credit repayment history are considered. The product also discounts deferred student debt, does not require mortgage insurance, and accepts credit scores as low as 580.[21] The credit score is of significance. Borrowers in rural areas are much less likely to have the credit scores typically required from banks to qualify for affordable mortgages than their counterparts in urban areas.[22] Also, of critical importance, the AHP allows for a loan-to-value (LTV) of 100% - eliminating down payment barriers.

From 2016 – 2020, HOPE has closed 970 mortgages for $116 million. Of those mortgages, 77% by number and 76% by dollar were mortgages originated through HOPE's AHP. The AHP is one of the single most effective tools available to HOPE to build wealth in the Black community. Of the 749 AHP mortgages originated, 78% were to Black borrowers, 57% were to women led households, and 89% were to first-time homebuyers. Over this time period, HOPE's net mortgage charge offs were less than 1% and never rose above 58 basis points in a given year.

Despite this success in expanding homeownership among Black borrowers, the Government Service Enterprises (GSE's) do not purchase a mortgage with characteristics similar to the AHP. The unwillingness to offer such a product or to create a secondary market for it limits the GSE's effectiveness in playing a meaningful role in closing the racial wealth gap.

Streamline access to pandemic relief programs across the states to protect homeowners
The U.S. Treasury deployed the Homeowner Assistance Funds to the states. While the program represented an opportunity for relief for households managing the impact of economic shutdowns, challenges with each program arose in the ways Southern states deployed funds. HOPE had 43 mortgage borrowers apply for Homeowner Assistance Funds. Of the 43, 34 are from Mississippi, six from Alabama, two from Louisiana, and one from Arkansas. Implementation has varied among the states in HOPE's five state footprint. Of the states, Mississippi's Homeowner Assistance Fund was the easiest to access. In contrast, HOPE has not yet been able to get Homeowner Assistance Funds for any mortgage borrowers in Tennessee due to issues working with HOPE's contracted sub-servicer. HOPE's concerns about the program center on the uneven implementation among states with different application processes, different eligibility requirements, and different types and amounts of assistance available. Another concern includes requirements that borrowers initiate applications for the program with funds distributed on a first-come, first-served basis. Finally, while the funds have been invaluable to the HOPE borrowers able to access them, many more still need assistance. More funds to support the program would help families still dealing with the complex effects of COVID to stay in their homes.

Invest in CDFIs and Minority Depositories with Long Track Records of Reaching People of Color
Partnerships with CDFIs with long track records of reaching underserved communities and communities of color will ensure federal resources reach people and places most in need. CDFIs, long on the front lines of meeting the financial needs of underserved communities, continue to serve as important drivers of economic mobility in rural economies and among people of color. For decades, CDFIs in some of the most economically distressed regions of the country have been addressing the employment and housing, banking and infrastructure needs of local people and places. They also model solutions that work and can be brought to scale with either increased investment or replication by other actors in the financial system.

Despite evidence of success by CDFIs located in and reaching the most economically distressed communities, resource gaps exist. For example, even though minority-led CDFIs have performed better in reaching minority communities, which often have the greatest need for financial services, these CDFIs have historically had the least amount of resources to do this work. Over the last 15 years, white-led CDFIs have had a median asset size of twice that of minority-led CDFIs. In some years, it has been three times as high.[23] While CDFIs are mandated to serve low-income communities, this alone has not been sufficient to ensure CDFI lending reaches into communities of color.
Stark examples of this deficiency are evident in Mississippi, where so much of the state qualifies geographically as low-income, and nearly 40% of Mississippi's population is Black. Using 2020 HMDA mortgage lending data, HOPE found that among the 21 CDFI banks in Mississippi engaged in mortgage lending in the state, 69% of mortgage loans went to white borrowers while only 11% went to Black borrowers. This is lower than the statewide rate of mortgage originations in 2020 to Black borrowers at 16%. By contrast, Hope Credit Union made 80% of its mortgage loans to Black borrowers. Notably, many of Mississippi's CDFI banks engaged in mortgage lending include rural persistent poverty counties in their Target Markets. Similarly in Louisiana, collectively all 14 CDFI Banks reporting HMDA information made 15% of their mortgage loans to Black borrowers in 2019. However, when Liberty Bank, a minority depository institution which made 76% of its mortgage loans to Black borrowers, is excluded from the analysis, the percentage of mortgage loans to Black borrowers by CDFI Banks in Louisiana drops to 9%.

The U.S. Treasury's Emergency Capital Investment Program (ECIP), created to leverage the reach of CDFIs and Minority Depository Institutions to support small businesses, homeowners and consumers living in low-income communities, represents some of the best new thinking around the targeting of federal community development resources. First, the program was structured to foster inclusion by a range of institutions. Approximately 20% of the ECIP awards were designated for CDFIs and MDIs with fewer than $500 million in assets. The reservation of funding for smaller institutions was of particular importance for including MDIs in the program. Nationwide there are fewer than ten Black banks and credit unions with assets over the $500 million threshold. Second, the structure of the program incentivized lending to people of color. ECIP recipients pay dividends or interest to the U.S. Treasury in exchange for the long-term capital infusion. Recipients can achieve reductions in dividend or interest payments by meeting deployment goals. ECIP recipients receive double credit for the origination of mortgages to people of color and persistent poverty counties. Robust data collection and publication requirements are integrated into the program – allowing for the tracking and evaluation of the program's effectiveness in directing investment to people and places most in need. To the extent the program's outcomes align with its intended design – lessons should be learned and replicated across other federal community development grant making.

Incentivize the stacking of federal resources to rebuild the housing stock in rural communities
Throughout the Delta and Southern Black Belt, there are countless housing developments, in need of updates and repairs. In 2015, after opening a branch in Moorhead, Mississippi, a predominantly Black Delta community of slightly under 2,000 residents, HOPE began work to rehabilitate 44 homes in the subdivision of Eastmoor. The Eastmoor subdivision was built in the late 1970's just beyond the town's boundaries. After hastily constructing the development, houses were marketed to Black residents in Moorhead – to maintain a white majority in the town for the purposes of electing a white mayor. In subsequent years, substandard construction and infrastructure resulted in the seepage of raw sewage in the yards. Houses sank into the ground. Foundations shifted, opening cracks in the walls and ceilings that exposed families to the cold and rain. Some 20 homes burned to the ground or were razed. Ultimately, a lawsuit abated the sewage problem and transferred ownership of the substandard properties to the residents. Substantial redevelopment needs remained for the homes, the roads and the public spaces.

Anchored by a grant from Goldman Sachs, HOPE secured HOME funds from the Mississippi Home Corporation, the United States Department of Agriculture Rural Development and other philanthropic resources to rebuild the remaining homes in the subdivision. The Delta Regional Authority and the Community Development Block Grant program were also tapped to provide funding to address the infrastructure issues within the community.
Such an approach is one that could be replicated through partnerships between the United States Department of Agriculture Rural Development and the Department of Housing and Urban Development by directing funds through CDFIs specializing in the layering of federal funding to rebuild homes.

Expand Accountability among Financial Institutions to Ensure Equitable Access to Capital and Services
Stronger tracking and reporting mechanisms are needed to expand inclusion in LIHTC program
The Low Income Housing Tax Credit Program is one of the primary tools used by HOPE to expand the supply of high quality rental housing in rural persistent poverty counties throughout its footprint. In

total, HOPE has closed 78 permanent loans to LIHTC developments for $79.6 million, of which approximately 40% of HOPE's LIHTC lending has been in rural communities. The financing has supported the construction or rehabilitation of 3,369 units – most of which are considered small by conventional standards. The median number of units in HOPE financed properties is 44.

While the outcomes are positive, one ongoing challenge remains in the consistent lack of allocations to Black housing developers. Across HOPE's five state region, there are active LIHTC developers that receive allocations year after year. There is not a single Black developer receiving frequent and consistent awards. In light of the disparities, Congress should increase annual reporting requirements from all state housing finance agencies charged with overseeing the program. Such reports would include an accounting of allocations made by the race and gender of all LIHTC developers that receive awards to inform the development of policies that increase allocations for housing developers of color

State housing finance agencies must be held accountable for meeting pandemic recovery needs of local people

An examination of the Emergency Rental Assistance Program (ERAP) shows that state governments in the Deep South did not meet the needs of local people in the distribution of rental assistance at levels achieved across the country. The Federal Reserve Bank of Atlanta analyzed the distribution of ERAP funding by states and local governments charged with administering the program. At both points, four of the five states in HOPE's coverage area included in the analysis (AL, LA, MS, TN) lagged the national average in expending ERAP funding.[24]

Similarly, the Rental Assistance Fund was difficult to access for rural, communities of color. In its initial deployment across several Deep South states, applicants needed an email address, only had access to an online application, and lacked application assistance from the managing governmental agencies. Even after some households received support, Mississippi and Arkansas declined portions of rental assistance funds, ultimately jeopardizing the housing status of the most vulnerable households. Notably, local governments with ERAP responsibilities in the same southern states expended ERAP dollars at much faster rates and often at levels well in excess of national levels. Such findings call for increased accountability among states - particularly states with questionable track records in serving the most vulnerable populations. Accountability must extend beyond sending unspent money to other states or back to Washington, DC and include mechanisms to create consequences for state agencies when the people and communities intended to be served are not. Additionally, the strong showing by local governments administering ERAP underscores the importance and effectiveness of directing federal resources to entities closest to the ground with the mechanism to track and deploy federal dollars.

Strengthen the Community Reinvestment Act (CRA) to ensure greater equity in financial service industry among mainstream financial institutions

Traditional banks, by far, have the greatest ability to invest in ways that close the financial services gap, both directly and through investment in CDFIs. [25]One mechanism to facilitate increased investment in underserved markets by mainstream banks is through the Community Reinvestment Act (CRA), both in providing banking services to individuals as well as financing for things like affordable housing and economic development in low-income communities. At the same time, the CRA has its limits. If a bank has no physical presence in a region, then it is not held accountable for reinvesting there. As a result, entire regions, such as rural communities in and outside of the Deep South, often lie out of reach of the CRA's incentives. Another limitation, as currently structured, is that the CRA does not reach its full potential in the incorporation of race in its evaluation of bank performance; even though it was enacted to address banks' racially, discriminatory redlining practices. Currently, more than 98% of banks pass their CRA exam, despite the glaring racial and economic inequities in the banking system.

While recent changes implemented by the federal bank regulators represented a step in the right direction, the new rules remain silent on race specific metrics. Additionally, the large bank focus of the rules meant many of the banks serving rural, persistent poverty counties would not be held accountable for making CRA loans and investments and the provision of CRA services. Such limits underscore the need for comprehensive CRA reform that results in a significantly strengthened rule resulting in increased bank lending, services and investment – as much as three fold – in low-income communities and communities of color. In addition to increasing the amount of bank activity, a reformed CRA must also ensure banks are held accountable for investing in people and communities of color that have both been historically underserved and divested of their resources.[26]

Communities in America's Black Belt have long endured persistent poverty and its associated systemic challenges. However, these communities and the institutions that serve them have demonstrated the expertise and skill to solve and circumvent the effects of race and place, most often with significantly fewer resources than other parts of the country. CDFIs with track records of reaching and working in partnership with communities of color and rural communities model solutions that work. With adequate resources supporting these institutions, and increased commitment by others to do the same, it is possible to ensure prosperity and mobility in the most economically distressed communities in America's rural persistent poverty counties.

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