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Gender, Race, and Money

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What were some of the things people learn about money when they're young? What were some phrases so often repeated? Probably clichés like: “money doesn’t grow on trees” and “money can’t buy you happiness.” Most people have heard the former quote when they spent money carelessly. And, even though the second quote is popular, most were probably under the assumption that people with more money were, in fact, happier.

It is important then, to note that humans are one with their culture; we create the world and the world creates us. Therefore, people have constructed the way money works in their system.

These questions were answered as part of the Intercultural Lecture Series at UNCG Tuesday, Feb. 14 by Kimberly Dark, in a funny and informative interactive lecture. Focusing particularly on how gender and race affect the system, Dark explained chief principles that define money in America: wealth vs. income, distribution of wealth, income groups, social position and finally, how to work towards fairness.

It is crucial then, she emphasized, to understand the contrast in income and wealth. Dark defined income as “the money that is coming in” and wealth as “the money that is hanging around.” Your net-worth is the difference in assets (property you own that has value, like a car or a house) and your debts. There are some assets that appreciate (become more valuable over time) and depreciate (become less valuable over time).

Next, Dark demonstrated the distribution of wealth in America. To do this, she asked ten volunteers to sit in ten chairs on stage. Each person represented 10 percent of the population; each chair was 10 percent of wealth. They did not stay in individual chairs for long. The group was quickly divided into one person comfortably sitting in seven chairs, while the other nine participants had to share the remaining three chairs. This showed the reality that 10 percent of Americans hold 71 percent of the wealth. To make this even more accurate, the top 1 percent of people would actually be occupying four of the wealthy's seven chairs.

Dark's next point was about income groups. To explain her point, Dark asked for five volunteers, each representing 20 percent of the population. She proceeded to hand each of them a card that explained the family income group they represented and how much their income is in one year. This data was collected by census and a "family" represents two adults and two children.

The bottom group's income was around \$0-28,000; the next group's income was \$28,000- \$50,000, then \$50,00- 76,000 and the fourth group, 76,000-119,000; the highest group, with the most family income, makes around \$119,000 and up. Dark mentioned that very top 1 percent that was not visualized in this demonstration makes about \$1.3 million and up.

After handing each person their card, Dark asked them to name television shows that represented their income group. Not surprisingly, the lower groups could barely think of any; unfortunately, even shows depicting them showed this group as criminals or delinquents.

To explain social position, Dark told the story of her mother. In the late 1940s, early 1950s, the Federal Housing Association created a program that made getting loans for a house much easier. This program, still used today, allowed for more and more Americans to gain wealth through ownership of their homes. Her grandparents took this opportunity. With hard work and determination, it allowed for their daughter, Dark's mother, to be the first member of their family to go to college.

However, this FHA program was only available for white families until 1968. Her family took this opportunity, while black and Latino families never had the option. Acknowledging that her family still worked hard, Dark explained the reality that stories of “hard work” are often hiding stories of privilege.

To explain the gender wage gap, Dark asked for one female and one male volunteer to represent a married couple. She handed them each cards that read: career and income, personal interests, housework, parietal/family care and child-rearing. Going through each, Dark asked which member of the partnership would most likely be responsible for that aspect. Because the couple is married and shares family and responsibility, the male’s cards for housework, parietal/family care and child-rearing, all went to the woman. Then, if she did not want to have children, take care of the family, or maintain the home, she was handed a “stigma” card.

Dark explained that the wage gap was created because the workplace recognizes this reality. In their eyes, marriage is a stabilizing for a man and destabilizing for a woman.

Dark refused to end on a pessimistic note; rather, she gave insight on how to fix these issues. This can be done, Dark said, by encouraging people to educate themselves about these topics, recognizing their privileges and continuing to learn.