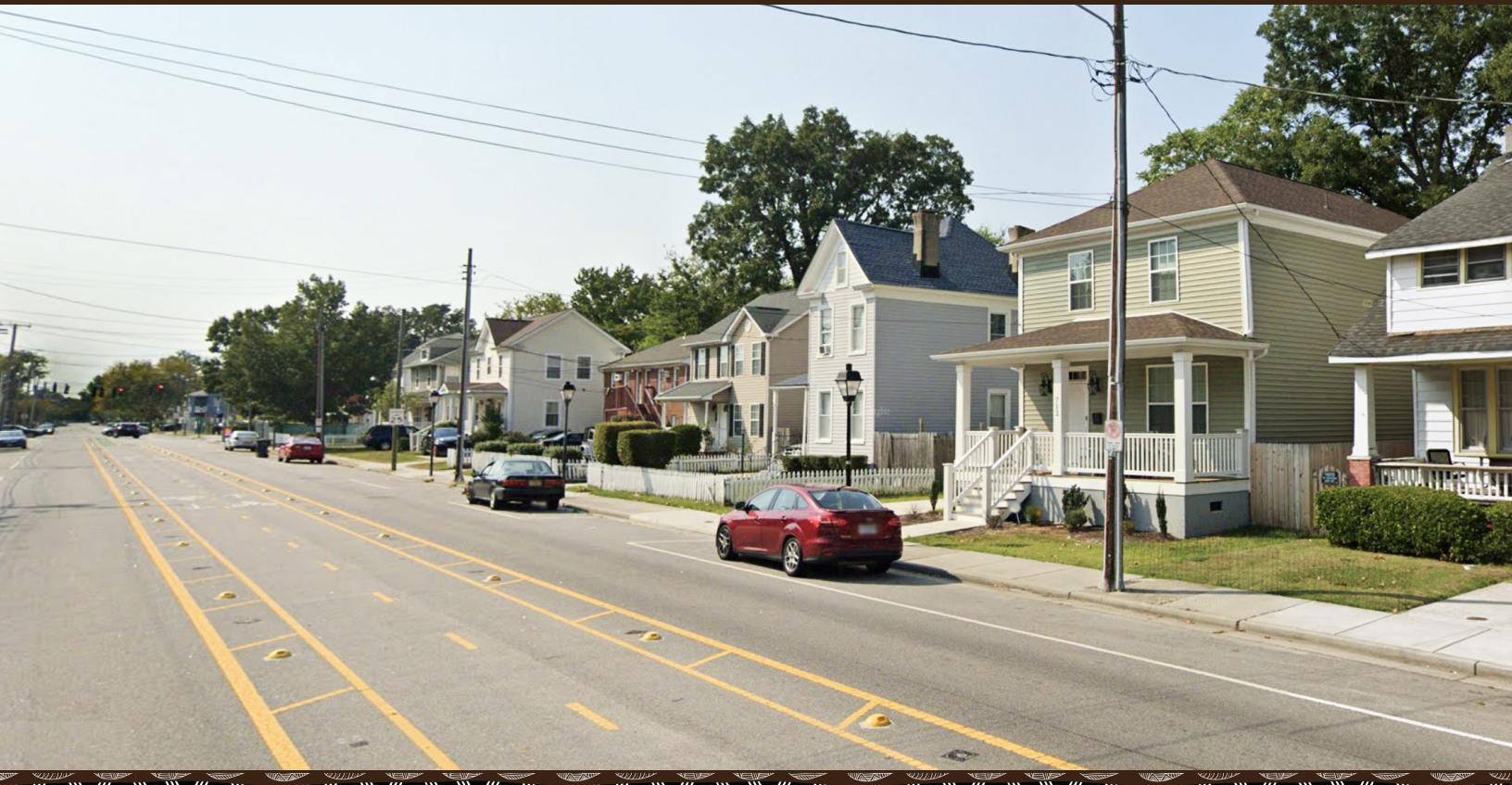


# BLUEPRINT FOR FINANCIAL EMPOWERMENT & RACIAL WEALTH EQUITY

## NORFOLK, VIRGINIA



[www.norfolk.gov](http://www.norfolk.gov)

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## **Letter from City Manager Patrick Roberts**

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Financial freedom is the cornerstone of individual empowerment and economic prosperity. It embodies the ability of every American to steer their financial journey, pursue aspirations, and secure a brighter future for themselves and their loved ones.

It is no secret that racial disparities persist in our society, impacting various aspects of life, including wealth and economic opportunity. As a city, we are steadfast in our commitment to directly confront these inequities, striving to foster a more equitable and inclusive community for all.



Over the past year and a half, our dedication led us to collaborate with the Cities for Financial Empowerment to craft a municipal financial empowerment blueprint. This blueprint, shaped by stakeholder and community input, centers on recommendations for financial empowerment initiatives with a specific emphasis on advancing racial wealth equity.

This collaborative effort, spearheaded by the Norfolk Department of Housing and Community Development, led by Recover Fund, and supported by dozens of governmental, nonprofit, and higher education partners, outlines the historical context of national, state, and local actions that led to the uneven wealth distribution and racial wealth disparity that exists today, and unpacks local data to understand the racial wealth disparities within our city. This data provides us with valuable insights into the needs, challenges, and opportunities within our community so we can better understand the issues that affect our residents; develop targeted strategies to address them effectively; and enable us to measure the effectiveness of our policies and programs.

We believe that all Norfolk residents deserve the opportunity to achieve financial security and independence; and that is why we are committed to addressing the root causes of financial inequality and work toward a more equitable and inclusive Norfolk.

Sincerely,

*Patrick Roberts*

City Manager

## INTRODUCTION: CITY OF NORFOLK, CITYSTART, & RECOVER FUND

The Norfolk Department of Housing and Community Development (NDHCD) was chosen through a competitive application process to participate in the Cities for Financial Empowerment Fund's (CFE Fund's) CityStart initiative.

The CFE Fund is a non-profit organization that offers funding and technical support to municipal governments striving to enhance the financial stability of low- and moderate-income households. The CFE Fund asserts that cities are uniquely placed to provide large-scale, high-quality financial empowerment services by integrating these programs and policies into the city's infrastructure. Through its collaboration, the city utilized a community-centered approach to formulate strategies to address racial wealth and asset disparities, thereby enhancing individual, family, and community financial stability.

With a CityStart planning grant from the CFE Fund, the City of Norfolk assembled a group of local stakeholders in early 2023 to identify top priorities for a **comprehensive strategy to increase wealth for Black Norfolk residents**. The collective agreed to primarily focus on financial education, jobs and income, and housing, with the Department of Housing and Community Development leading the process.

After soliciting proposals from multiple firms to lead the initiative, the city selected Recover Fund, a minority-owned impact investment firm that uses scientific methods to address concentrated social and economic disadvantages. Consistent with their past action research projects, Recover Fund's approach to creating a racial wealth equity plan focuses on community input. They apply a social and cultural capital theory framework to identify the most effective strategies for reducing disparities in access and opportunities for Norfolk's Black population.

This comprehensive report offers an in-depth analysis of Norfolk's social and demographic diversity, particularly in relation to economic opportunities. While the primary focus is on economic stability within the Black community, the identified opportunities aim to promote equitable wealth-building and economic empowerment across the city, considering available resources and community preferences. The report builds upon previous policy analyses, reviewing current population data in the context of challenges and opportunities that Norfolk is likely to encounter due to its evolving economy and provides valuable insights for residents, policymakers, and community leaders.

Moreover, the report presents a series of immediate, short-term, and long-term policy recommendations. These are designed to be actionable and reflect legitimate opportunities to foster positive change, considering the realistic constraints of available resources. The recommendations are carefully crafted to ensure inclusivity and equity for all Norfolk residents, with a special focus on addressing the needs of Black residents.

**The goal of this document is to serve as a useful resource and guide for policymakers, community leaders, and residents for future interventions and partnerships.**

## DEFINING & UNPACKING THE RACIAL WEALTH GAP

Historically and practically, Norfolk's city government must spearhead the efforts to address the racial wealth gap. National, state, and local governments have significantly contributed to the uneven wealth distribution through actions like sanctioning slavery, enforcing post-Civil War racial hierarchies, discriminating against descendants during Reconstruction, distributing federal resources unevenly, and failing to provide adequate protections against private sector exploitation. Given these origins of the racial wealth disparity and its modern implications, targeted strategies are required to bridge the gap. Government intervention is essential to rectify these past injustices.

Historically, governments have played a central role in the economic injustices experienced by Black families. Housing discrimination is a prime example of government-backed obstruction of Black wealth. In the 20th century, the federal government promoted homeownership in a discriminatory manner that advantaged White households and disadvantaged Black ones. The effects of this unequal opportunity percolated down to state and local levels. Programs like the Federal Housing Administration and the G.I. Bill facilitated easy access to credit for White applicants for home buying and business development, while their Black counterparts faced denial. It is estimated that less than 2 percent of the \$120 billion worth of new housing subsidized by the government between 1934 and 1962 was allocated to non-White families. The cumulative effects of government intervention, alongside social and market-based forces such as White flight and current-day NIMBYism, have had a lasting impact. The ramifications of certain groups being restrained in generational wealth building are still visible in current asset data.

### Assets by race (in thousands). United States, 1989-2022

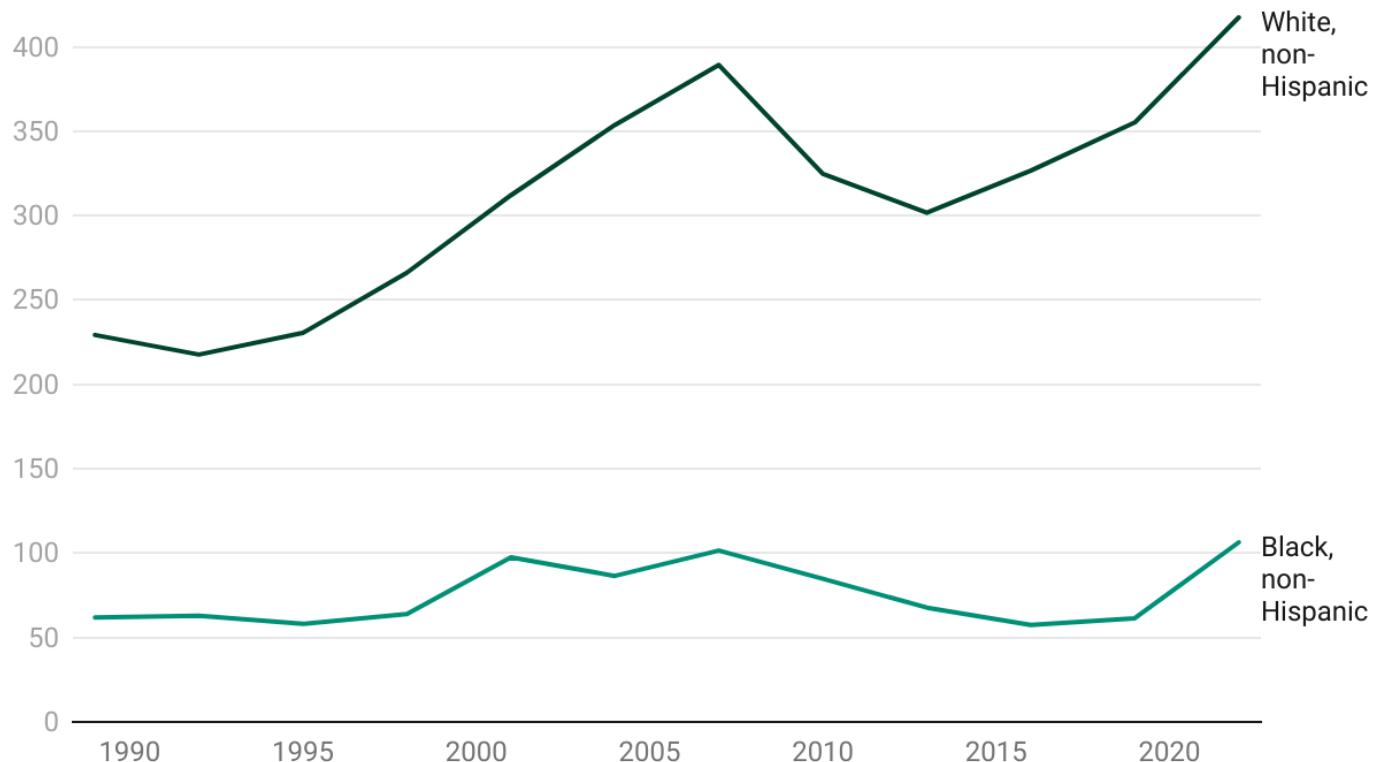


Chart: Recover Fund/Norfolk Wealth Project • Source: US Federal Reserve, 2023 • Created with Datawrapper

**Figure 1. Assets by race or ethnicity. US Federal Reserve, 2022.**

Market-wide disruptions tend to exacerbate the existing wealth gap over time. For example, the 2007-2009 housing crash resulted in a decrease in household wealth for all families, regardless of race, including those with and without home equity. The marked improvement of Whites relative to Blacks post-2010, after the housing bubble collapse is a highlighted point in Figure 1. From 2009 to 2011, however, wealth levels for White households, excluding home equity, began to recover. The median White household wealth showed no loss, while Black households continued to experience severe declines. The average Black household lost 40 percent of its non-home-equity wealth. In essence, the typical White family's losses stopped, while the typical Black family lost an additional 13 percent of its wealth.

When developing strategies to address the complex issue of racial wealth, it's important to understand how the effects of generational discrimination accumulate. Figures 2 and 3 provide additional perspectives on the persistent national disparity between Whites and Blacks, even with perceived increased access/opportunity and economic downturns. Assets include cash, investments, property, or anything else of value that can be converted into cash (Figure 1). Debt, on the other hand, is money that a person or company owes to others, such as loans, credit card balances, mortgages, or any other financial obligation that needs future repayment. Figure 2 shows that the debt levels of White individuals increased significantly until the early 2000s, plateaued, and then slightly decreased, stabilizing around 80,000 dollars. In contrast, Black individuals' debt levels have been lower, exhibiting a steady but less pronounced rise without the sharp peaks and troughs seen among White individuals. While having less debt could be considered positive, it may also reflect disparities in access to credit and capital.

## Debt by race (in thousands). United States, 1989-2022

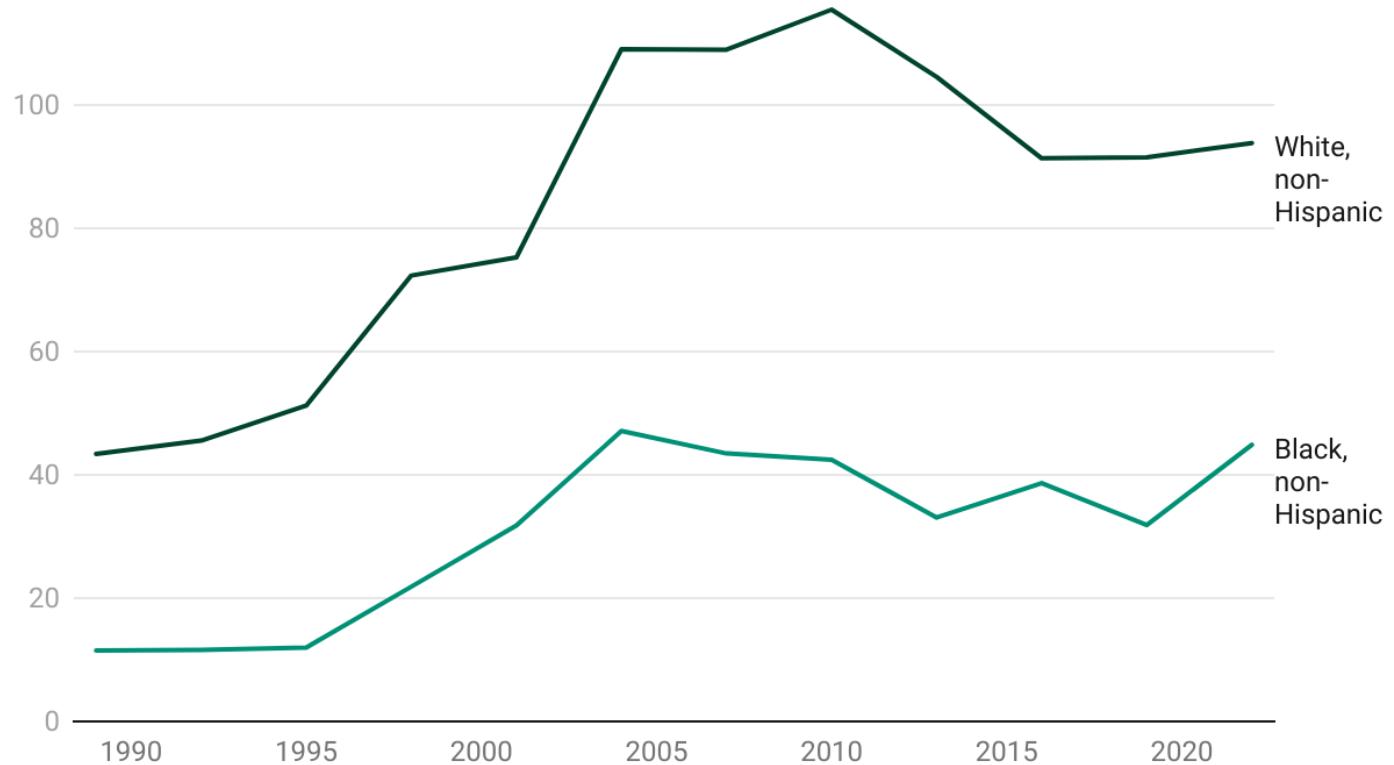


Chart: Recover Fund/Norfolk Wealth Project • Source: US Federal Reserve, 2023 • Created with Datawrapper

**Figure 2. Debt by race or ethnicity. US Federal Reserve, 2022.**

Unrealized capital gain refers to the increase in the value of an owned asset or investment that hasn't been sold yet, such as an open stock position. Due to the differential treatment of asset classes under tax policies, unrealized gains often predict an individual or family's ability to handle economic downturns, transfer wealth, and build a robust economic foundation. Figure 3 shows a consistent racial or ethnic gap in unrealized capital gains, with White individuals consistently maintaining higher percentages than their Black counterparts. This persistent disparity emphasizes the need for intentional efforts to address this gap. It underscores the importance of an integrated approach that includes strategies for financial education, job creation, and housing.

## Unrealized capital gains by race (in thousands). United States, 1989-2022

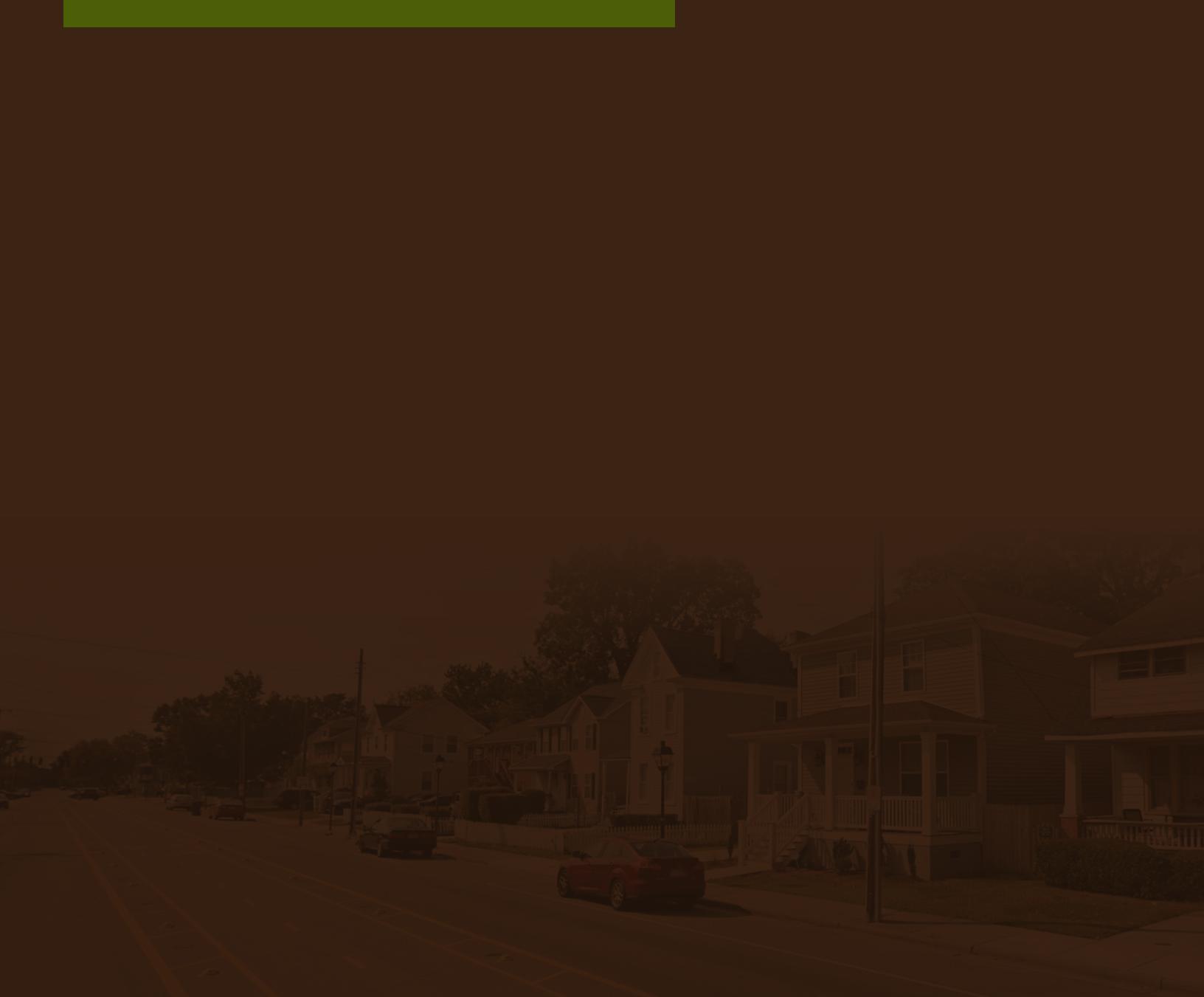


Chart: Recover Fund/Norfolk Wealth Project • Source: US Federal Reserve, 2023 • Created with Datawrapper

**Figure 3. Unrealized capital gains by race or ethnicity. US Federal Reserve, 2022.**

The persistent racial wealth gap in the United States is a complex and enduring issue that intersects with every aspect of life. Research consistently shows that structural disadvantages impact physical and psychological health outcomes, criminal justice outcomes, family bonds, and educational attainment, even when controlling for individual behaviors and choices. The wealth gap serves as a useful barometer for progress towards racial equity. Despite direct efforts like race-conscious policies and advancements in education, as well as indirect factors like technological innovation and multiple recessions, the gap between assets and liabilities between Black and White Americans remains consistent.

# NORFOLK: RACE, INEQUALITY, AND OPPORTUNITY



**Norfolk, with its rich history, can be seen as a smaller-scale representation of the broader implications of national policy on the creation and persistence of the racial wealth gap. It's essential, however, to consider Norfolk's unique historical context and its current resources to uncover practical, local strategies that promote equity.**

As a city with approximately 245,000 residents and occupying a geographic area of 96 square miles, Norfolk is considerably more compact in comparison to larger metropolitan areas. Despite this, its size is vast enough to house a variety of residential neighborhoods and commercial zones, each with their own unique characteristics. This varied landscape places Norfolk in a favorable position to draw new economic opportunities for its existing residents and to foster community development.

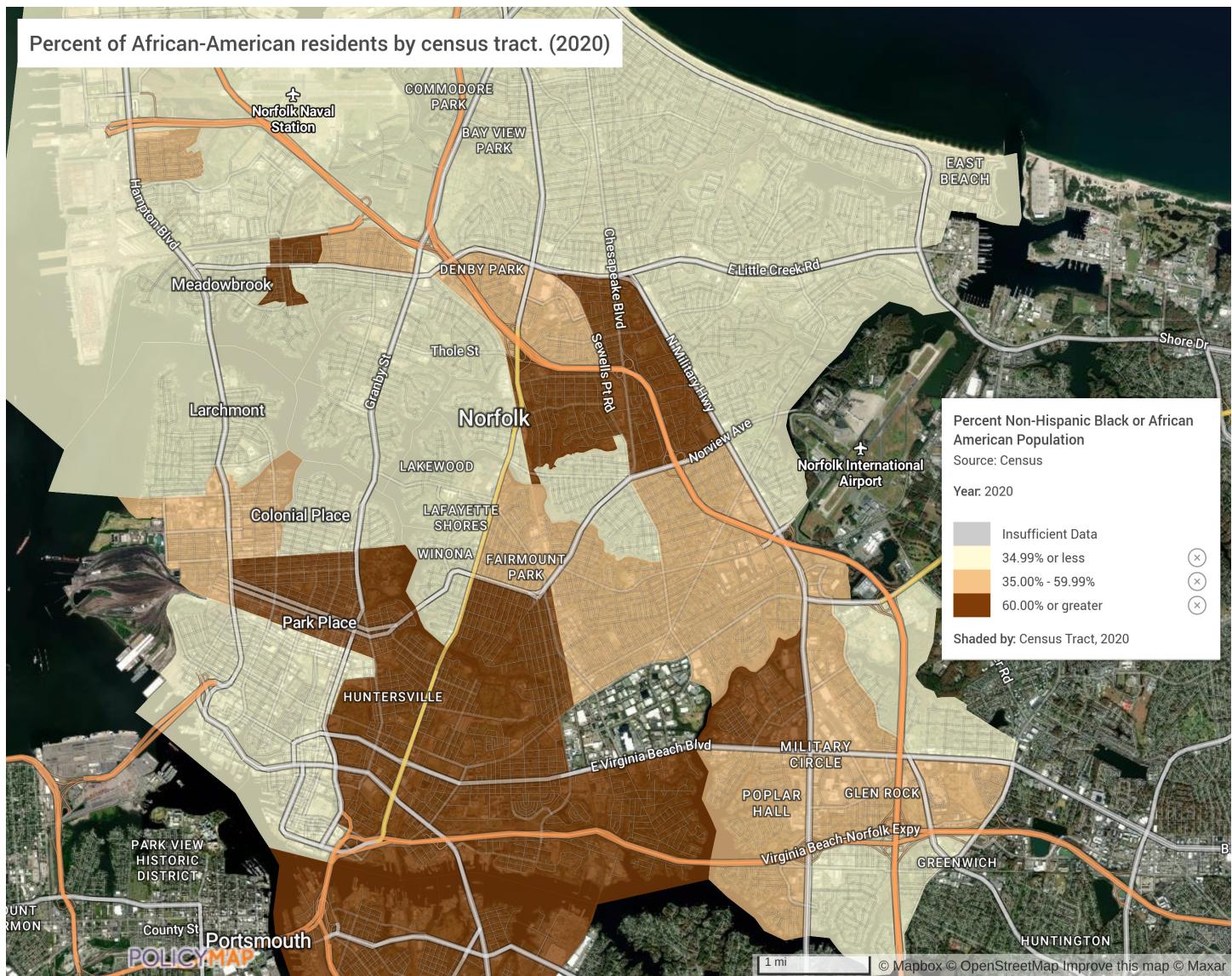
Norfolk boasts a significant presence in the maritime and defense sectors, which plays a pivotal role in its economic landscape. The city is home to Naval Station Norfolk, the world's largest naval base, a significant contributor to the local economy. In addition, the maritime industry, including shipbuilding and port operations, provides a robust support system for Norfolk's economic growth and stability.

Moreover, the city is the home to five higher educational institutions of note. These include Old Dominion University and Norfolk State University, among others. These educational institutions can serve as a platform for economic growth, providing educational opportunities and job prospects for residents. They hold the potential to be utilized in innovative ways to improve economic conditions for African Americans and other minority communities, thereby working towards reducing the racial wealth gap.

## **UNDERSTANDING INEQUALITY GEOGRAPHICALLY**

Norfolk, while small, is a vibrant part of Virginia, which boasts a total population of 8,447,359. The youth (under 18 years) and working-age population in Norfolk represent about 22% and 65% of its total population, mirroring the proportions found across Virginia. Norfolk, having a smaller percentage of individuals aged 65 and over, skews younger overall. Racially, Norfolk has a greater concentration of Black or African American residents (39.2%) than the state average (18.4%). Conversely, the percentage of White individuals is lower in Norfolk (44.7%) than in Virginia (60.2%). This makes Norfolk a more racially diverse city compared to the state overall.

Norfolk is significantly segregated by race. This segregation impacts the potential to enhance and target housing and job opportunities for Black residents. Map 1 visually represents the distribution of the Black population across Norfolk. The color gradation, from light to dark, indicates the percentage of residents identifying as Black or African American in each area. The darkest orange areas represent regions where 75% or more of the population identifies as such, primarily located in central Norfolk. Areas shaded in medium orange represent a Black population constituting between 35% and 59.99%. These areas extend slightly towards the city's outskirts, indicating a less dense, yet notable, Black population. The lightest orange areas, scattered throughout Norfolk but more concentrated in the northeastern parts, represent a Black population of less than 35%.



**Map 1. Black population concentration by block group. US Census, 2020.**

Uniquely, the largest employer in Norfolk, the US Navy, is situated outside the city center, unlike many urban areas where major employers are typically central.

However, like other medium-sized urban areas with significant racial disparities in economic outcomes, there's a mismatch between where the majority of the Black population resides and the proximity to areas of economic opportunity.



**Map 2. Gini Index by census tract 2017-2021. US Census, 2020.**

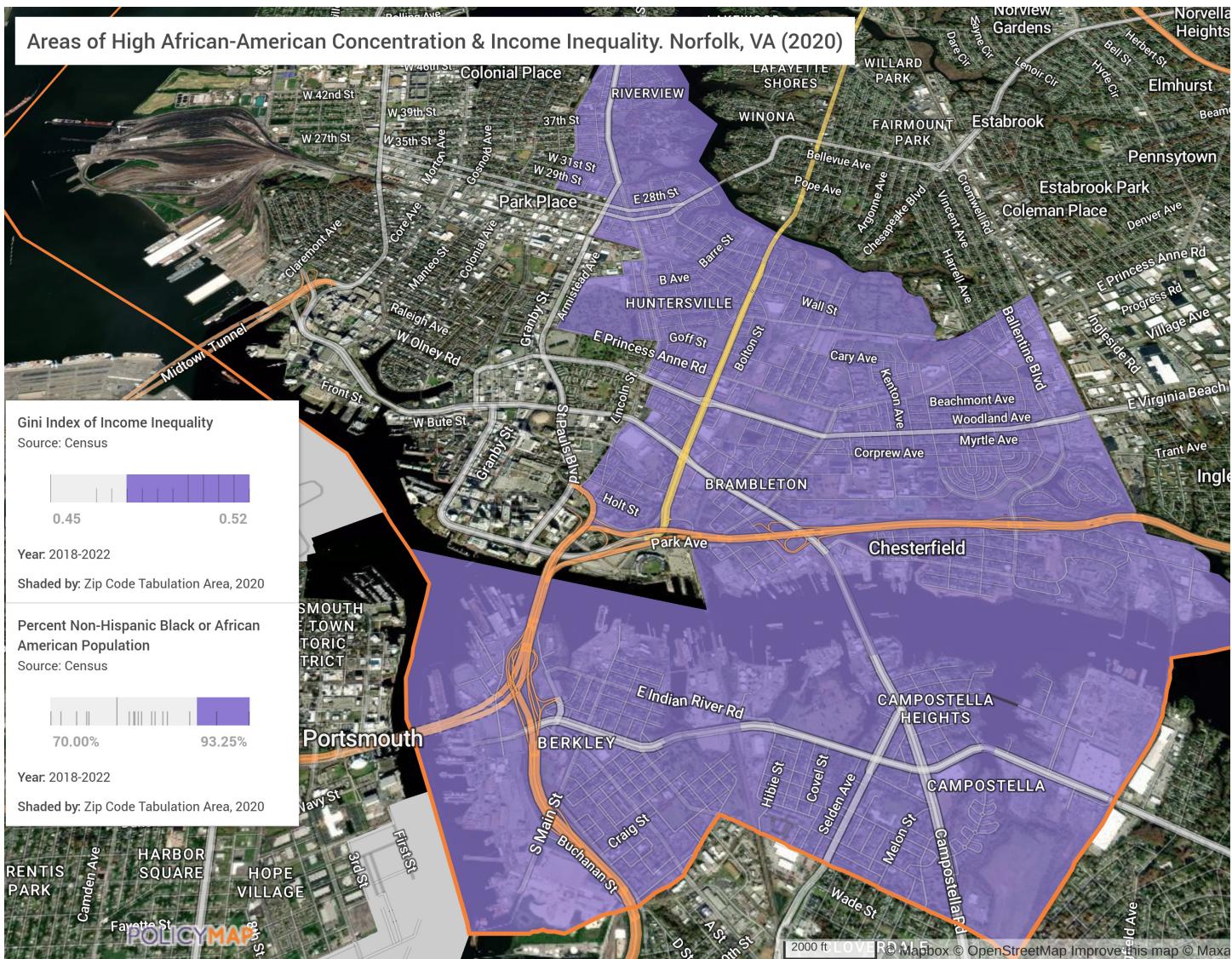
Strategies that are place-based and aimed at increasing opportunities need to take into account the multiple levels of disadvantage faced by Black residents. This is not a simple task, as these disadvantages are layered and complex, often intersecting with other issues such as education, health, and criminal justice.

Map 2 offers an insightful visualization of income inequality by using the Gini index. This is a measure of statistical dispersion that represents income or wealth inequality within a certain group or population. The Gini index operates on a scale from 0, which represents perfect equality, up to 1, symbolizing perfect inequality.

Therefore, an area with a higher Gini Index is indicative of greater income inequality.

Map 3 serves to identify areas that have both a high percentage of Black population and elevated income inequality. The areas of darker shading on the map indicate a concentration of Black population greater than 70.00% and a Gini coefficient higher than .45.

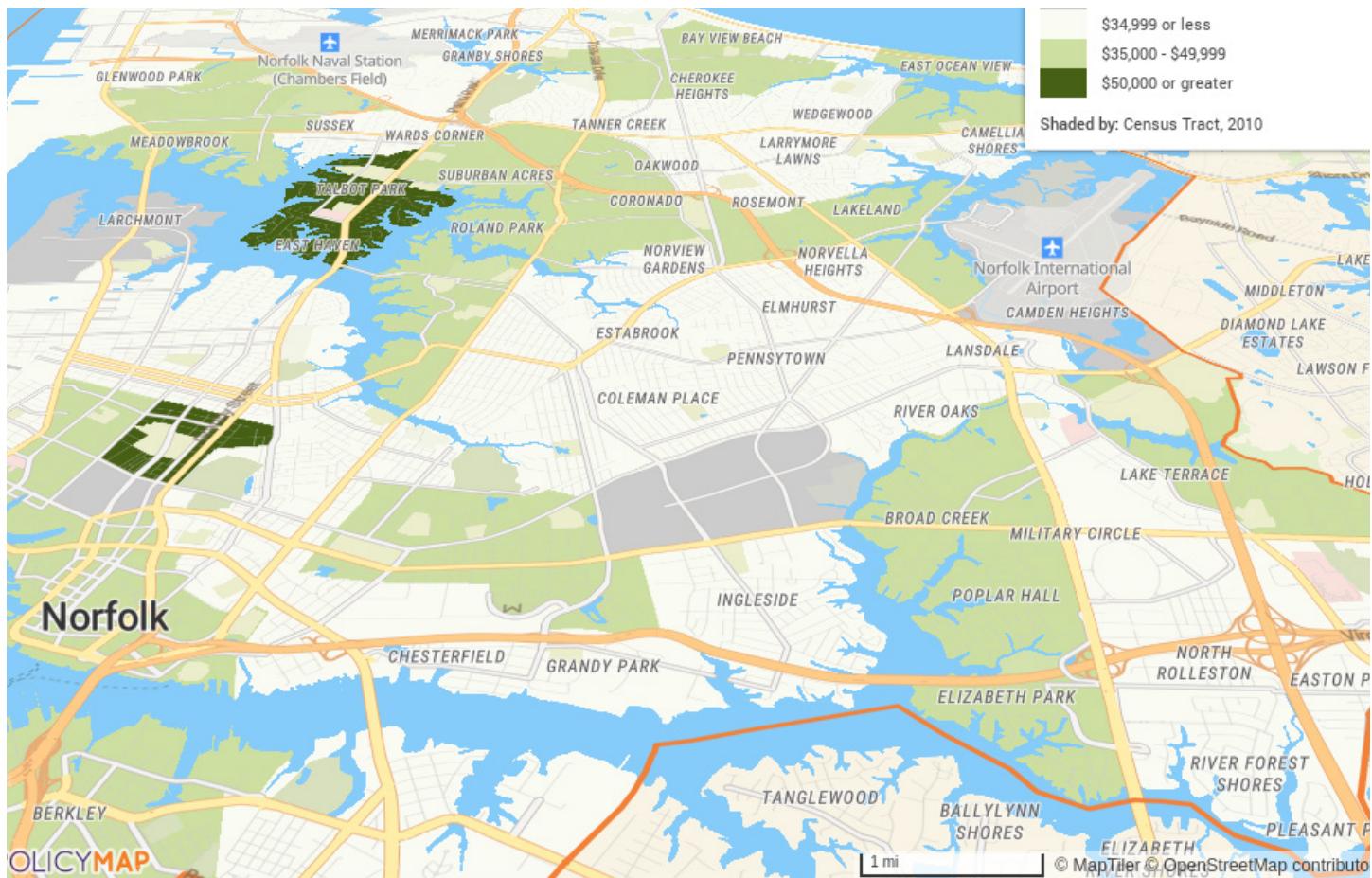
These maps highlight the areas where targeted efforts to address inequality across all three focus areas, housing, jobs, and financial education, could yield the greatest benefit to Black residents. The goal of these efforts is not just to alleviate immediate hardship, but to create sustained change that will allow for increased opportunities and improved living conditions for Black residents in these areas.



**Map 3. Racial concentration and Gini Index by census tract 2017-2021. US Census, 2020.**

Reducing inequality requires increasing economic mobility for Black residents. Economic mobility, defined as people's ability to improve their economic status over their lifetimes, is influenced by factors such as socioeconomic status, upbringing, cultural dynamics, and systemic barriers. These elements significantly affect an individual's migration patterns and economic mobility. The historical context, previously discussed in this report, highlights current societal structures that may either hinder or encourage mobility. Cultural dynamics can shape an individual's perception of place and sense of belonging, potentially anchoring them to a location or motivating them to seek better opportunities elsewhere in Norfolk.

Black Norfolk residents seeking upward mobility seem to encounter limited areas to migrate to or where they feel welcome. Map 4 visually represents the historic economic mobility of Black individuals in Norfolk. It specifically illustrates the economic mobility of Black children raised in middle-income families in Norfolk once they reached adulthood.



**Map 4. Black middle class mobility. Opportunity Insights, 2018.**

The color-coded map displays the eventual household income for these individuals. Dark green areas denote regions where their eventual household income is \$50,000 or more, suggesting neighborhoods with more economic advancement opportunities for Black individuals from middle-income families. Such areas may possess community resources that support higher earning potential. On the other hand, light green regions might suggest areas where Black individuals face greater challenges in achieving higher income levels.

Medium green areas represent regions with an eventual income between \$35,000 and \$49,999. Light green areas indicate regions where the eventual income is less than \$35,000. This map can serve as a strategic tool for restructuring economic opportunity and mobility within Norfolk.

Two specific themes emerge from this spatial analysis of income inequality and economic mobility: 1) a need to deconcentrate poverty (i.e., expand dark green areas) overall, and 2) economic mobility among Black residents is likely influenced by a mixture of real and perceived barriers. Understanding these economic trends within the historical context of Norfolk can help inform potential solutions.

## HISTORICAL CONTEXT OF BLACK WEALTH INEQUALITY IN NORFOLK

The persistent wealth gap between Black and White Americans, unchanged for nearly six decades, underscores systemic inequality in the United States. This is a continuing reality affecting many lives, not merely a historical fact. In Norfolk, discriminatory state and local policies have often reinforced disparities established by broader federal policies.

Today's wealth disparity is not simply a result of unequal wages across races, it's a legacy of economic disadvantages that have accumulated

over generations for African Americans. These disadvantages include lower homeownership rates, unequal access to quality education, and limited access to credit. These factors result in missed opportunities for wealth accumulation and hinder intergenerational wealth transfer.

These ongoing effects have not only destabilized the financial security of African Americans, but also eroded trust in the government and hindered community engagement on wealth-building issues. For many Black residents, the Norfolk city government symbolizes all of these interconnected injustices. Below is a list of select historical moments in Norfolk that have affected real and perceived access to economic opportunities, organized by date and theme.

### ***Post-Slavery Blocks to Wealth Accumulation***

- **Jim Crow Laws (Post-1877):** Enacted to enforce racial segregation and disenfranchise Black people, institutionalizing various economic, educational, and social disadvantages.
- **Norfolk Exclusionary Districting (1914):** Norfolk implemented an ordinance enforcing residential racial segregation, which was enforced until 1925 despite a 1917 U.S. Supreme Court ruling declaring it unconstitutional.

### ***Symbols of Black Resiliency***

- **Lodge Journal and Guide Increases Circulation (1919):** The Gideon Safe Guide expanded its reach, becoming an important employer for African Americans. It is currently published as “The New Journal and Guide.”
- **Church Street Thrives (1920s):** Church Street in Norfolk evolved into a thriving residential, entertainment, and business center for Black residents.

### ***Policy Blocks to Mobility***

- **Redlining (1934):** The establishment of the Home Owners’ Loan Corporation introduced a national appraisal system, which linked property value and loan eligibility to race, effectively barring Black residents from the housing market.
- **Prominent Black Financial Institutions Close (1935-1945):** Limited access to federally-backed consumer loans led to the closure of Black-owned financial services firms.

### ***Uneven Distribution of Resources***

- **Urban Renewal Project One Completed (1953):** The Norfolk Housing Authority launched the nation’s first large-scale slum clearance and redevelopment project, reinforcing the de facto segregation of Black residents in Norfolk.
- **Reinforcing Segregation (1957-1968):** The integrated Broad Creek Village and Atlantic City neighborhoods were redeveloped, creating a nonresidential buffer zone between African American and White neighborhoods.
- **Updated Education Funding Formula (1988):** Shift in state funding allocation in the late 1980s caused equity concerns that persist today.

## **National Policies Impact Local Growth**

- **NAFTA (North American Free Trade Agreement) (1994):** The implementation of NAFTA led to a loss of manufacturing jobs, disproportionately affecting working-class African Americans.
- **Subprime Mortgage Bubble (2007-2011):** The subprime mortgage crisis led to a disproportionate number of foreclosures in African American communities.

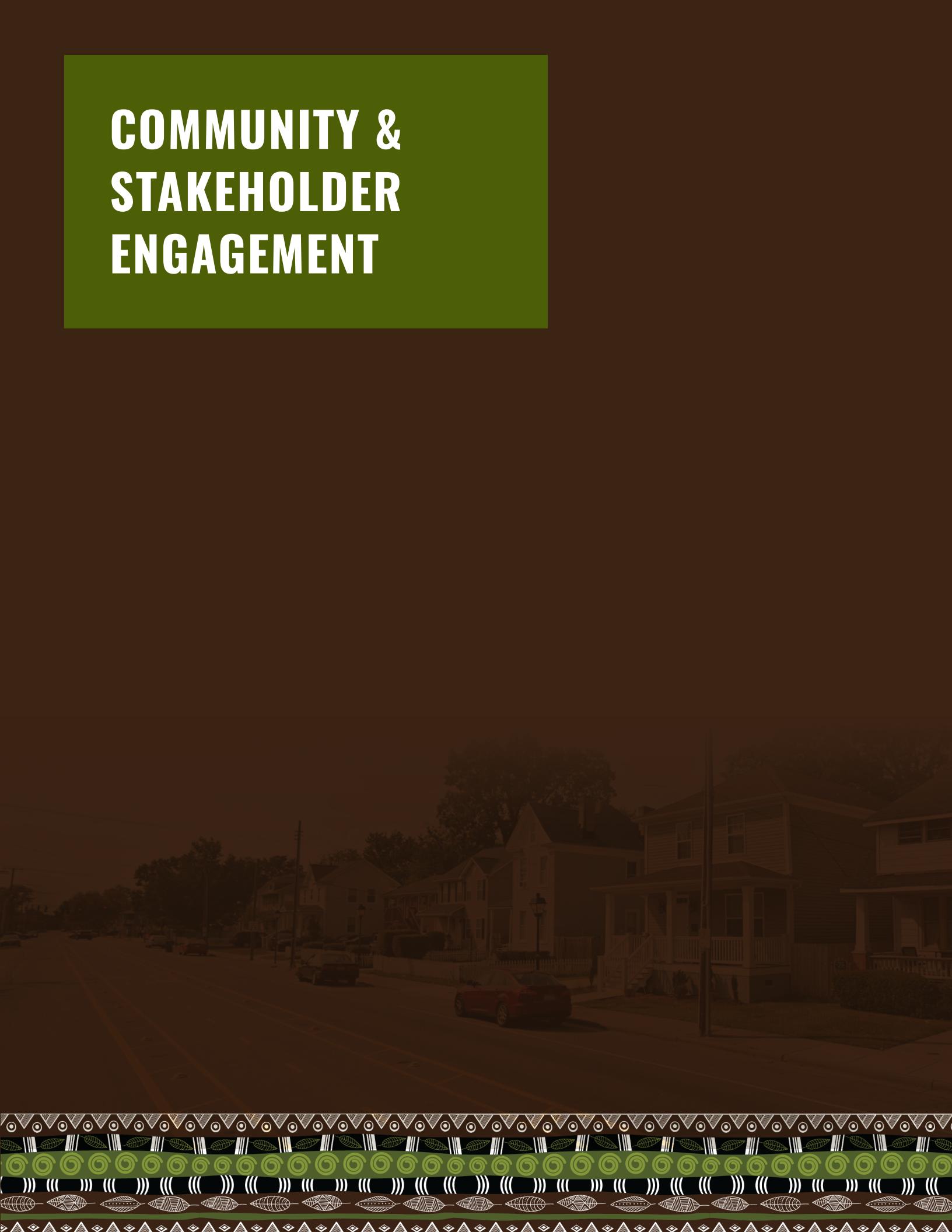
## **Modern Efforts to Address the Racial Wealth Gap**

- **Choice Neighborhoods/Tidewater Gardens (2018):** The city and NRHA were awarded a \$30 million federal Choice Neighborhoods Initiative implementation grant from the Department of Housing and Urban Development for the Tidewater Gardens community. Tidewater Gardens is one of three 1950s-era public housing communities in the St. Paul's area, a center of concentrated poverty and persistent flooding. The redevelopment effort is intended to transform the Tidewater Gardens public housing community into a mixed-use, mixed-income community with a right-to-return policy for all displaced residents. The physical transformation work has been paired with over \$3 million in annual local funding for individualized support to the affected residents both during and up to five years after its completion. Despite this, the redevelopment has faced challenges. In 2022, the NRHA settled a lawsuit filed by public housing residents that resulted in additional replacement units built on-site.
- **Economic Inclusion Ordinance (2020):** In December 2020 Norfolk City Council passed an inclusive procurement ordinance establishing a framework to set and achieve citywide aspirational goals of 12% minority-owned and 13.3% women-owned business participation on city contracts. The program promotes the involvement of minority and women-owned businesses in City spending by breaking larger contract opportunities into smaller bid packages, allowing for sheltered bid packages and providing support to SWaM businesses. The transformation of the St. Paul's area is the designated pilot for the new policy.
- **Coastal Storm Risk Management Project (2023):** Civic leagues and residents of the Southside community, an African American community, took action as the city council sought to approve a large-scale series of flood mitigation projects in partnership with the U.S. Army Corps of Engineers. Residents partnered with Mayor Alexander, a Southside native, as well as members of Congress and U.S. Senators Warner and Kaine to obtain a city council resolution, and verbal agreement from the Assistant Secretary of the Army for Civil Works, to investigate alternative measures to better reduce the flood and health risks to the Southside.

The timeline shows how events and policies, from Jim Crow laws to the NAFTA agreement, have exacerbated racial wealth inequity in Norfolk, disproportionately affecting African Americans. The enduring economic challenges and distrust in institutions following these events highlight the need for a plan to promote racial wealth equity. Yet, the uneven resource distribution and unresolved past injustices pose obstacles.

Creating an equitable city involves ensuring equal wealth generation opportunities for African American residents and acknowledging their economic contributions. Residents' active involvement in the Norfolk Wealth Project was key to identifying goals and strategies for sustainable change.

# COMMUNITY & STAKEHOLDER ENGAGEMENT



**From May 2023 to October 2023, the Department of Housing and Community Development met with over 50 nonprofit organizations, advocacy groups, and governmental agencies to initiate a conversation on racial wealth equity and solicit feedback on the city's role in reducing the racial wealth gap. Then from November 2023 to March 2024, Recover Fund took the lead in public engagement and undertook an extensive data collection process. The primary objective of this process was to generate a representative view of the residents' perspectives on the challenges and opportunities relating to wealth building. It focused on understanding the unique experiences and perspectives of the Black population in Norfolk.**

This data collection was part of a broader analysis including the economic trends affecting the population, exploring patterns of migration, and the impact of historical policies. A rigorous assessment of current activities and their potential impact on racial wealth equity was conducted. This was done with the aim of understanding the broader context and identifying strategies to promote wealth equity.

Furthermore, a thorough review of best practices in cities with similar demographics and challenges was conducted with the goal of learning from their experiences and identifying effective strategies and interventions. Combining a robust data collection process with a multi-faceted analysis produced a comprehensive understanding of the dynamics of wealth building within the community.

## **ENGAGEMENT STRATEGY**

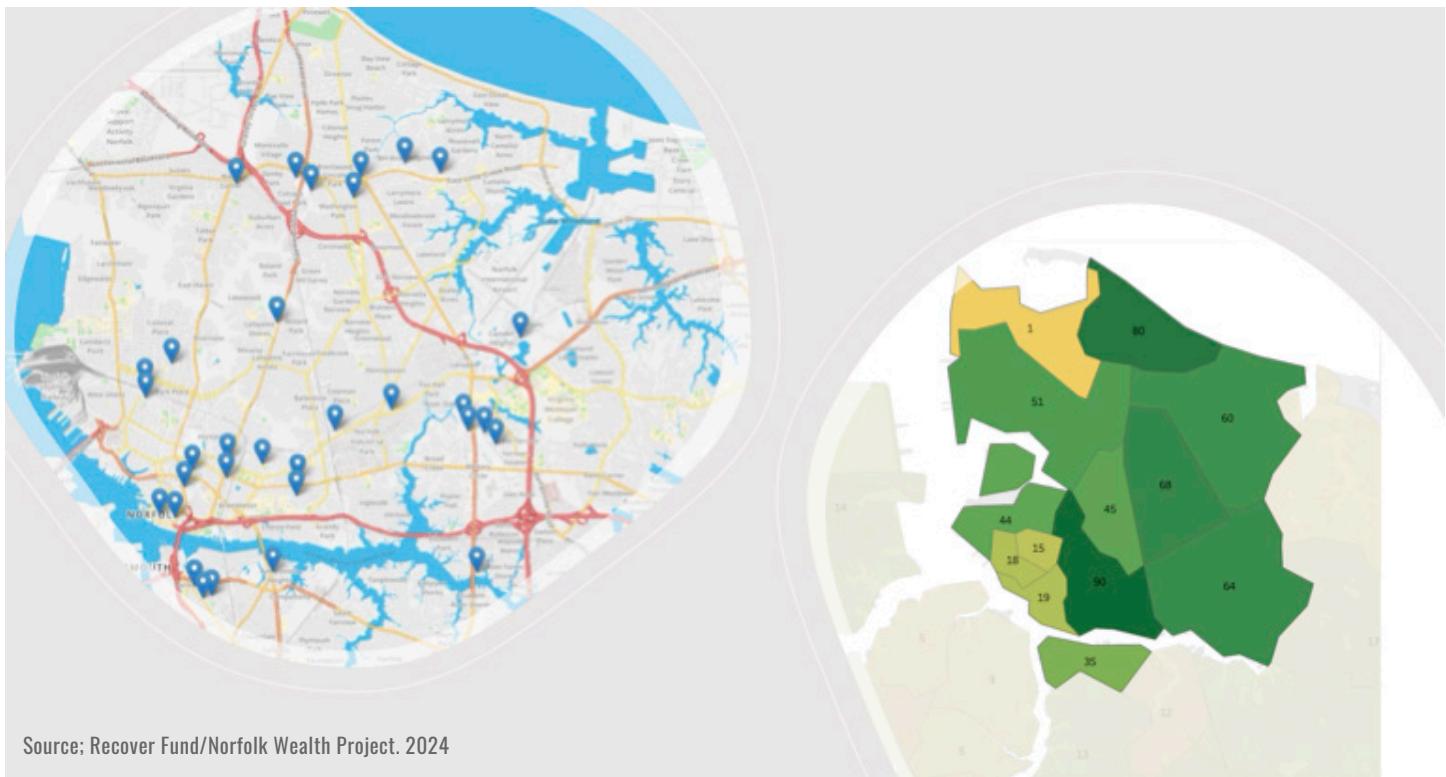
Starting in November 2023, Recover Fund collaborated with various civic organizations to launch a public awareness campaign. The campaign aimed to introduce the initiative and promote methods for collecting racial wealth equity data in Norfolk. The “Norfolk Wealth Project” branding was used, and social media platforms were utilized to foster a sense of ownership among residents. This strategy was a shift from previous government efforts, given the complex history of these issues in the area. Activities included community roundtables, informational sessions, and interactive learning workshops.

The project prioritized the inclusion of a significant and broad representation of different Black voices. Given the project's aim to sustainably enhance economic opportunities for Black residents in Norfolk, it was imperative that these voices primarily influenced the recommendations. This demographic was intentionally oversampled during the survey marketing to ensure the Black community's experiences and perspectives were adequately represented in the research.

To enhance engagement, various strategies were employed to reach the target demographic, including paid social media advertising geofenced around key neighborhood assets. These locations, depicted in Figure 4, were chosen for their high concentration of Black residents from diverse income groups. The distribution of surveys collected by zip code is shown on the right side of the figure.

The use of digital platforms expanded the reach for research and engagement activities. This included social media engagement through comments, reposts, and shares, as well as paid advertisements. Click-through rates for project details and website interactions were monitored to better understand the audience's behavior and preferences.

Combining traditional engagement methods with digital interactions reached a wider demographic. Over 5,000 unique individuals interacted with the Norfolk Wealth Project since inception, demonstrating the project's relevance and the community's strong interest in wealth-building initiatives.



**Figure 4. Geofencing landmarks (left) and Survey Collection by Zip Code.**

## STRATEGY FOR DATA COLLECTION

Qualitative data from four primary sources inform the recommendations. First, Recover Fund developed and distributed two unique public surveys to understand the specific challenges faced by the Black community, the perceived causes of the wealth gap, individual experiences with resources, and potential solutions. The first survey, available online or in paper format, consisted of fewer than 15 questions. The second survey was video-based, allowing participants to share their insights through video, audio, or text. This approach aimed to gather diverse perspectives from residents and provide various comfortable participation options. As a result, insights were gathered from a broad sample size of 850 community members. Figure 5 illustrates a word cloud of participant responses to the most significant obstacles to wealth equity in Norfolk.

Secondly, consultations were held between Recover Fund and the Norfolk Departments of Planning, Housing and Community Development, and Economic Development to provide extensive knowledge of historical and current economic activities.

Thirdly, monthly discussions were held with a working group of key stakeholders from the local nonprofit and public sectors. These dialogues served as a platform for discussing shared goals, collaborative efforts, and future planning.

Lastly, mixed group discussions were facilitated on pertinent topics such as job creation, housing, financial education, and the history of Black wealth-building in Norfolk. These discussions were attended by a diverse group of engaged citizens and local leaders, promoting a productive exchange of ideas and perspectives.



Source: NWP Wealth Equity Survey, 2024 (N=852)

**Figure 5. Community-identified barriers to wealth creation**

## RESIDENT PERSPECTIVES

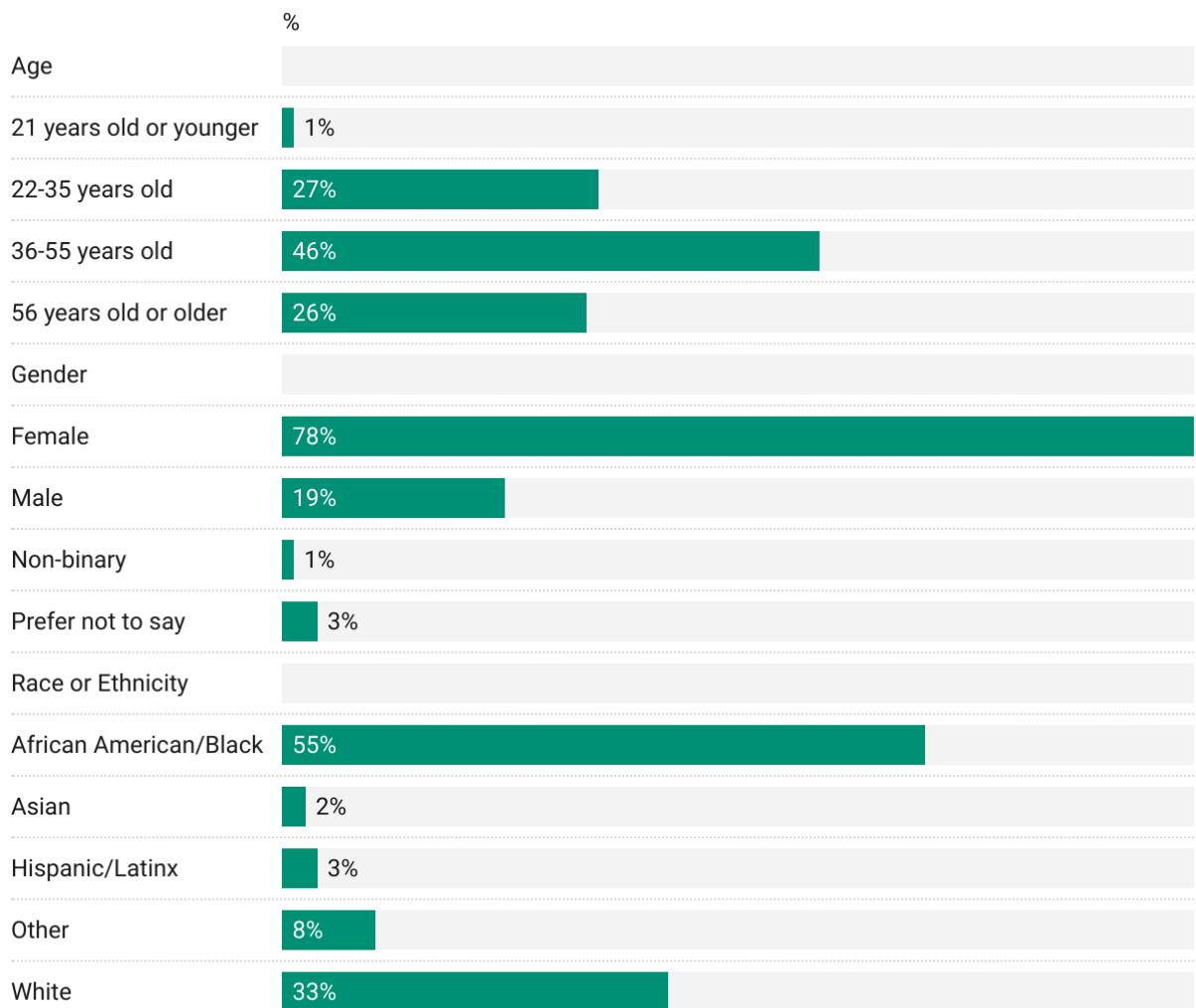
The majority of the survey participants identified as female, representing nearly 78% of the total responses. Males made up a smaller portion with 19%, and non-binary respondents formed the smallest group at 1%. In terms of age distribution, the largest group was aged 36-55 years old, accounting for 46% of the total responses. This was followed by the 22-35 years old group, which made up 27% of the total.

The respondents' racial composition was diverse and inclusive. African American/Black respondents made up the majority at 55%, followed by White respondents at 33%. Hispanic/Latinx respondents constituted 3%, Asian respondents 2%, and other ethnicities collectively represented 8% of the total. This diverse sample offers a comprehensive perspective on racial wealth equity, providing insights from various racial groups.

# TOP CONCERNS OF NORFOLK RESIDENTS

Survey respondents ranked their main wealth-building concerns in Norfolk, illuminating their priorities. Affordable housing and homeownership emerged as the top concern, followed by job opportunities and career advancement. Access to quality rental housing was the third most significant concern, with financial education and resources ranking fourth. Employment discrimination and unequal pay were the fifth most significant concerns. Across all racial groups, affordable housing and homeownership were the top concern, suggesting a universal need for affordable accommodations. Notably, African Americans were significantly more likely to rank employment discrimination and unequal pay within their top 3 concerns compared to other groups, indicating a need for more focus and action in this area.

## Survey Demographics



**Figure 6. Norfolk Wealth Survey respondent demographics (N=852)**

## Overall Survey Sentiment

### Top Concerns Ranked

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Affordable housing and homeownership	#1
Job opportunities and career advancement	#2
Access to quality rental housing	#3
Financial education and resources	#4
Employment discrimination and unequal pay	#5

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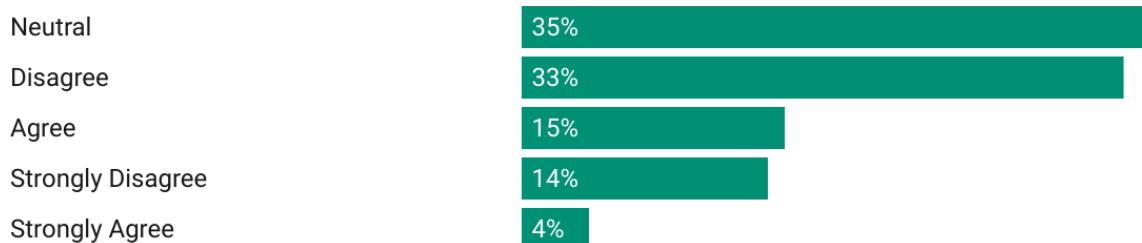
**Figure 7. Norfolk Wealth Survey respondent concerns regarding wealth building (N=852)**

The survey prompts regarding job opportunities and career advancement in Norfolk revealed varied opinions. The majority of responses were neutral, making up 35% of the total. However, a significant 33% of respondents disagreed that there are sufficient job opportunities in the area. Conversely, only a small percentage either agreed (15%) or strongly agreed (4%). Notably, Black residents were much more likely to strongly disagree about job availability compared to other racial groups, with 17% expressing this sentiment, versus 8% of White residents, the next highest group.

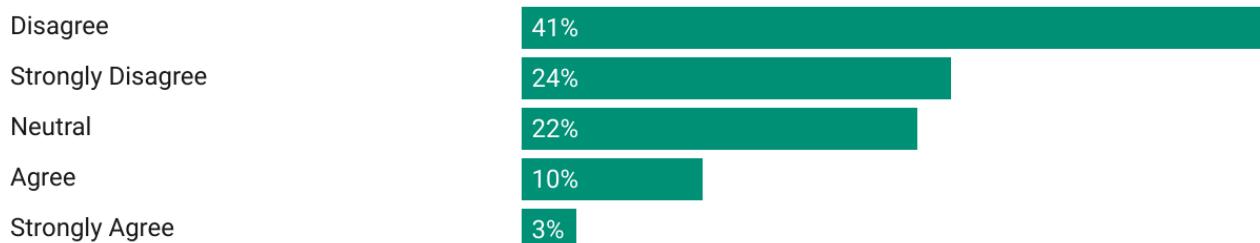
Regarding employment equity across all participants, the responses were primarily in disagreement, with 41% expressing this view. Additionally, 22% were neutral on the issue of fairness in employment and pay in their community.

## Job Sentiment

I feel there are ample job opportunities and career advancement possibilities in Norfolk.



I believe there is equity in employment and pay within my community.



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**Figure 8. Norfolk Wealth Survey respondent perceptions of employment opportunities**

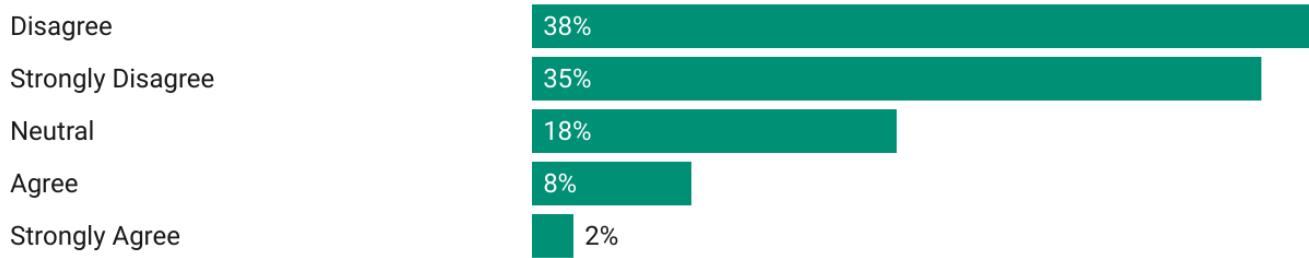
The issue of affordable housing emerged as a significant area of concern among respondents of all racial backgrounds. An overwhelming combined total of 73% either disagreed or strongly disagreed with the statement that affordable housing is easily accessible in their locality. This indicates a deep-seated concern about housing affordability in Norfolk. This sentiment of unease about housing affordability was not isolated to one particular racial group, but was rather consistent across all racial subgroups that were included in the survey.

In a similar vein, the respondents also expressed a considerable amount of negativity regarding the accessibility of quality rental options available to them.

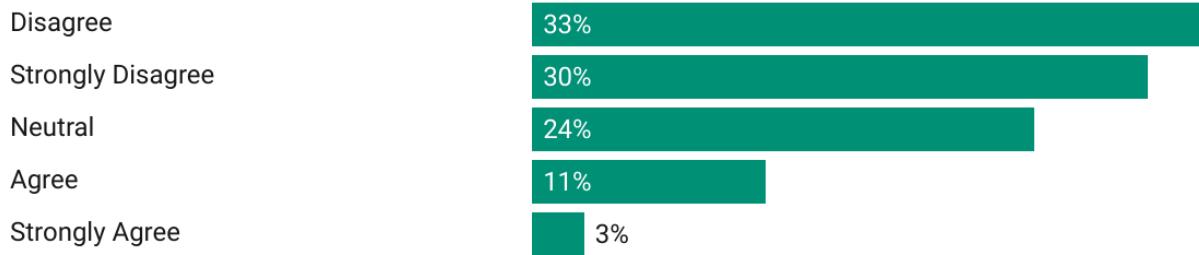
This sentiment can be seen as another reflection of the broader concerns about housing within the locality. The issue of housing, it appears, is not just limited to affordability, but also extends to the quality of the rental options available, further exacerbating residents' concerns about their housing situation.

## Housing Sentiment

Affordable housing is accessible to me and my community.



I have access to quality rental housing options.



Created with Datawrapper

**Figure 9. Norfolk Wealth Survey respondent concerns regarding housing availability**

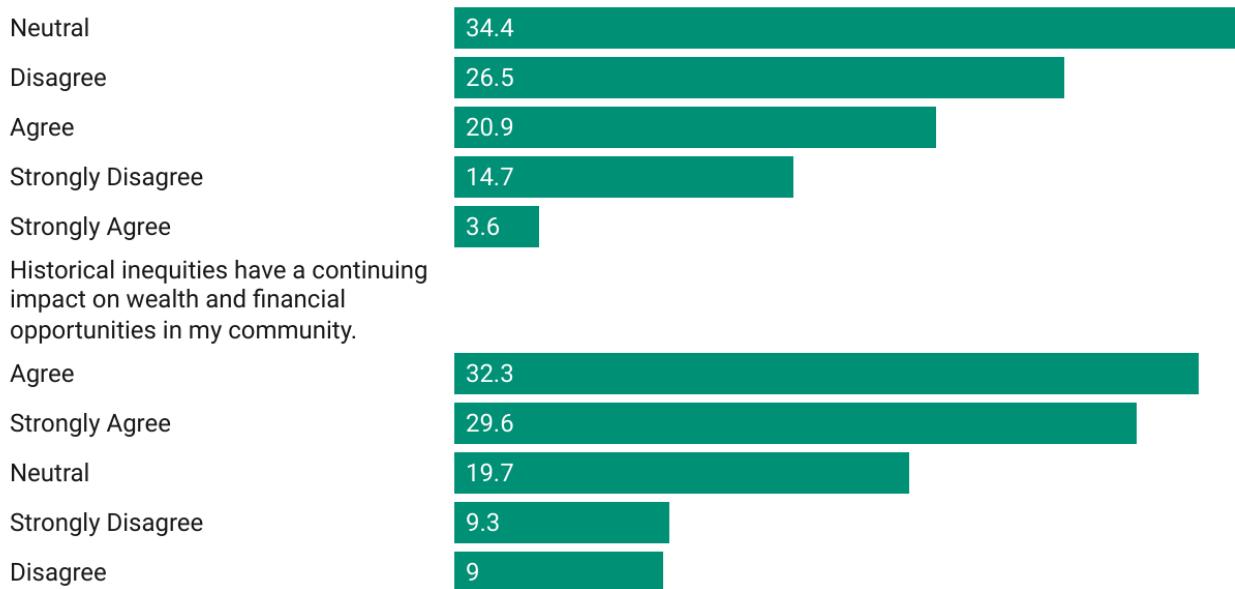
Overall, a significant number of respondents acknowledged the impact of historical inequities on wealth and financial opportunities.

Approximately 62% either agreed or strongly agreed with this viewpoint. Among racial subgroups, Black respondents were notably more likely than others to believe that historical inequalities have contributed to current financial opportunity constraints.

However, when asked about the availability of sufficient financial education resources in Norfolk, opinions varied. Many respondents were neutral (34.4%), but a significant number disagreed (26.5%) or strongly disagreed (14.7%) with the statement. This implies that while resources might be available, their adequacy and accessibility are questioned by a substantial part of the community.

## Financial Sentiment

There are sufficient financial education resources available to me.



Created with Datawrapper

**Figure 10. Norfolk Wealth Survey respondents perception of financial education resources**

Respondents were asked to elaborate on their views of opportunities and barriers. There was a consistent demand across all age groups, from young individuals to older retirees, for the implementation of practical and actionable programs over purely theoretical solutions. One-fifth of respondents who provided additional feedback stressed that plans should lead to action, not just be “words on paper”. In addition to the main themes shown in Figure 6, including early education on wealth creation, support for small businesses, and promoting city opportunities, respondents also emphasized the immediate need for extra training, financial counseling, and fair access to professional opportunities.

## RESIDENT FOCUS GROUPS & DEEP DIVES

Survey results highlight a community fully cognizant of the numerous obstacles to Black wealth creation they encounter. The representative sample of Norfolk citizens revealed major concerns about wealth building, with affordable housing, job opportunities, and financial education as the main issues. The African American community members, in particular, expressed heightened concerns about employment discrimination and unequal pay.

To delve deeper into these views, Recover Fund facilitated topic-specific sessions in each focus area, addressing overlapping concerns about availability and access, and moving towards feasible solutions.

In late February and early March 2024, several focus groups and workshops were conducted in different locations throughout the Norfolk community. These included a housing focus group, a job and workforce focus group, a discussion on the history of Black wealth, and a financial education workshop. All these events were advertised and open to anyone who wanted to participate.

## HOUSING

The survey respondents raised numerous concerns, but one key issue that stood out was the urgent need for more affordable housing and quality rental options within the city. This issue is particularly pressing for Black residents, for whom housing wealth represents a significant portion

of their total wealth. The lack of affordable housing options in the city, therefore, represents a significant obstacle to wealth accumulation and stability within the Black community. This issue is not just about affordability, but also about the quality and security of housing options.

The housing focus group discussion provided deeper and more nuanced insights into the exclusionary practices prevalent in the private rental market. These practices, often subtle and unseen, contribute to the lack of access to affordable and quality housing, exacerbating the problem further. The group was able to pinpoint and discuss these practices, bringing them into light and adding another layer of understanding to the issue. They also brainstormed potential solutions that could alleviate the current housing crisis. One promising avenue they discussed was the possibility of increased collaboration between the local government and neighborhood civic groups. Such partnerships could help ensure that the interests of local residents are represented and that new housing initiatives are targeted towards those who need them most.

## KEY THEMES AND PARTICIPANT PERSPECTIVES

- **Challenges in Finding Affordable Housing:** Participants highlighted significant challenges in the application process, including non-refundable application fees and unregulated rent increases, which disproportionately affect Black residents.
- **Income Requirements and Rent Discrepancies:** The requirement for applicants to earn three times the rent amount was identified as a major barrier, making it difficult for low-income individuals to qualify for housing.
- **Perceptions of Discriminatory Practices:** Experiences of discrimination and modern forms of redlining were discussed, with participants sharing personal stories of being denied housing without valid reasons, suggesting a need for greater awareness and enforcement of fair housing rights.
- **Utilization of Housing Assistance Programs:** The group discussed the difficulty in accessing city or government housing assistance programs, citing long waiting times and lack of information as key issues.
- **Solutions and Policy Recommendations:** Solutions proposed included advocating for policy changes at the city council level (e.g., limits on rental application fees), educating tenants about their rights, and forming public-private partnerships to address housing needs. The importance of consistent advocacy and organizing was emphasized.
- **Role of Community Organizations and Churches:** Participants discussed the potential for community organizations and churches to play a more active role in supporting residents facing housing challenges through housing rights education, advocacy, and direct assistance programs.

## INCOME & EMPLOYMENT

When asked about the areas that required immediate intervention and the biggest obstacles to wealth creation, the respondents of the survey predominantly expressed their concern over the lack of quality job opportunities. The Jobs and Workforce focus group emphasized the impact of racial and gender discrimination on job-seeking experiences and career advancement opportunities. Multiple participants share experiences of being denied access to equal opportunities and fair treatment in the job market.

The group also brainstormed on potential opportunities for community-based interventions. They highlighted the importance of capitalizing on the existing resources and networks within the community, showcasing a proactive approach to addressing these issues from within. The group

proposed several strategies that the City of Norfolk could adopt to bolster economic empowerment for African Americans. One of the suggestions was to enhance workforce development programs with respect to career options and availability. Additionally, they suggested promoting the advantages of inclusive hiring practices to private employers. There are numerous benefits that diversity and inclusion can bring to an organization, from fostering innovation and creativity to building a more inclusive and equitable society.

## KEY THEMES AND PARTICIPANT PERSPECTIVES

- **Perceived Disparities in Job Opportunities:** Participants perceived disparities in job opportunities within Norfolk, with many having to seek employment outside the city to find suitable positions that recognize their qualifications and offer equitable compensation.
- **Challenges with Local Job Search:** Perceived limitations within the local job market were a recurring theme, with participants pointing out feeling a lack of recognition for their skills and credentials within Norfolk, driving them to seek opportunities in other cities.
- **Perceived Racial and Gender Discrimination:** Experiences of racial and gender discrimination were highlighted, affecting job search experiences and career advancement opportunities. Participants shared instances where their qualifications were overlooked due to perceived racial biases.
- **Importance of Mentorship and Professional Networks:** The role of mentorship and professional networks was emphasized as crucial for career advancement and job opportunities. Participants discussed the need for more robust support systems to navigate the job market effectively.
- **Economic Empowerment Strategies:** Proposed strategies for economic empowerment included enhancing workforce development programs, creating more inclusive hiring practices, and fostering environments that value diversity and equity.
- **Overlapping Systemic Issues:** The small group concurred that systemic issues, including limited access to quality education and credit, significantly contribute to the racial wealth gaps in Norfolk. They believe a collaborative problem-solving approach involving government, private institutions, and the community is essential to address these complexities.

## FINANCIAL EDUCATION

Rather than opting for a traditional focus group, Recover Fund led open, in-depth discussions with numerous representatives from private banks with community wealth and financial education initiatives operating in Norfolk. This group delved into the specifics of the banks' experiences and their perceptions about current initiatives, challenges, and future opportunities. The representatives provided valuable insights, sharing their hands-on experiences, and offering suggestions for what specific topics should be prioritized for Black consumers. In addition to these discussions, the team collected the opinions of leaders spearheading City-sponsored financial education efforts. The key themes represent the collective outcomes of these conversations, encapsulating the feedback received from both private bank representatives and leaders of public financial education initiatives.

Financial education includes information and resources designed to improve a person's financial skills, including how to earn, manage, and invest money, and strategies to build and preserve wealth. Financial education is a fundamental necessity for all residents regardless of background. That said, it is important to be clear that financial education alone will not narrow the racial wealth gap in a meaningful way without also acknowledging and addressing the structural barriers to Black wealth as discussed at length earlier in this report. The inclusion of financial

education in this blueprint is a recognition of the clear desire from residents and stakeholders for additional education resources and does not imply that individual-level education or personal responsibility alone was the cause of, or is a solution to, the racial wealth gap.

## KEY THEMES AND PARTICIPANT PERSPECTIVES

- **Focusing on Building Blocks:** Participants emphasized the importance of offering material that covers the fundamentals of budgeting and credit management. While longer-term financial goals, such as buying a home and starting a business, certainly require attention, the majority of individuals who engage with financial services need more support on basic financial topics. This underscores the need to prioritize foundational financial education within efforts to promote economic mobility and financial stability.
- **Challenges in Recruitment:** Financial educators discussed the difficulties in recruiting participants without tying their programming to existing events or targeted audiences. This underscores the need for more accessible, integrated financial education programs that can engage a wider audience. The goal is to develop a comprehensive network of services that caters to various groups, ensuring financial education is available to all, not just those already involved in specific events or groups.
- **Misinformation Within the Community:** Respondents reported instances of misinformation passed down from previous generations or stemming from confusion in the marketplace, such as banks levying random fines on deposits. A fundamental cultural barrier that emerged from these discussions is a deep-seated mistrust in formal banking institutions. This highlights the need to address not only the lack of financial education but also the misconceptions and fears that prevent individuals from fully engaging with financial services. There is a need for more transparent and trustworthy communication from financial institutions to overcome this barrier.
- **Potential for Employer Partnerships:** The idea of forming partnerships with employers to deliver financial education was introduced as a potential win-win strategy. Such partnerships could provide more stability for employers by empowering their employees with financial knowledge and skills. It would also ensure a captive audience for financial education programs, increasing the likelihood of their success and impact. This approach could be particularly beneficial for lower-income workers who may not have easy access to financial education resources.

# DEVELOPING SOLUTIONS



**Residents and local leaders are actively seeking solutions, not just from the government. After analyzing survey data, considering perspectives shared at community events, and discussing with key stakeholders, a strong preference for collaborative change was identified. Residents are prepared to mobilize their groups, families, and churches to pursue new economic opportunities.**

While there's substantial support from the city government and community for initiatives that aim to tackle systemic barriers to wealth creation, the availability of resources and specific opportunities to be reallocated and used for equity-centered goals is uncertain. This uncertainty underscores the need for specific, actionable recommendations and a framework to evaluate their alignment with the community's expressed needs.

## FRAMEWORK FOR RECOMMENDATIONS AND KEY THEMES

In the final section of this report, seven specific recommendations are made to increase economic opportunities for Black residents, using the framework shown in Figures 11 & 12. The ultimate goal is to use these recommendations alongside the framework to highlight key themes for evaluating future economic development decisions within the city. This approach will enable informed, collaborative decision-making across the city's current activities in housing, workforce, and financial education.

Norfolk Racial Wealth Equity Action Plan	
<b>Focus Areas</b>	
Jobs & Income	
Housing	
Financial Education	
<b>Themes</b>	
Active Community Engagement	
Capacity Building	
Data Collection & Transparency	
<b>Time Frame</b>	
Immediate (less than 1 year)	
Short-Term (1-2 years)	
Long-Term (3+ years)	

Table: Recover Fund/Norfolk Wealth Project • Created with Datawrapper

**Figure 11. Framework for Equity-Enhancement Recommendations**

The recommendations are based on three key themes: Active Community Engagement, Capacity Building, and Data Collection & Transparency. These themes can greatly enhance accountability for the City of Norfolk's commitment to increasing racial wealth equity.

### **Active Community Engagement**

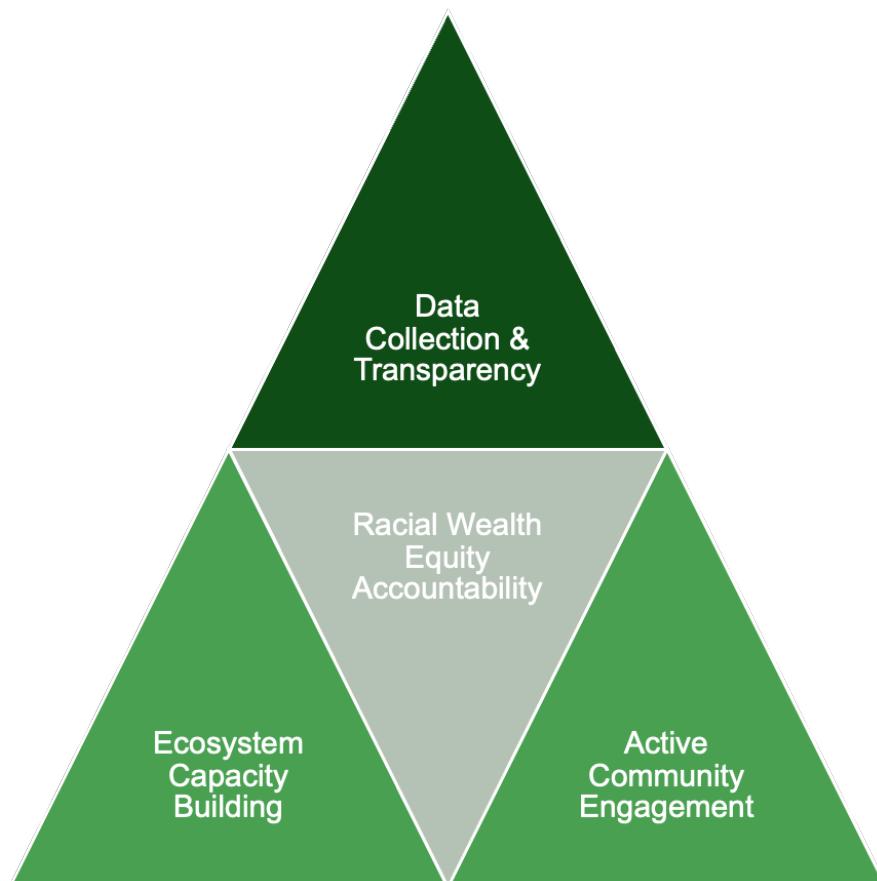
Current resources aren't effectively reaching citizens due to issues ranging from lack of awareness to trust factors. This project encountered similar issues initially, but there are opportunities to create resources that effectively engage participants.

### **Capacity Building**

In particular, stakeholders in housing and workforce development have been unable to meet the growing needs adequately. One approach is to design opportunities that allow smaller organizations to grow and collaborate in a way that fosters their development. This could benefit the community by introducing more equity-minded actors to the table to replace those who have negatively impacted economic growth.

### **Data Collection & Transparency**

Aside from trust issues, there's a noticeable lack of intermediate information collection, such as data on who is being contacted, who is using services, and what the ultimate outcomes are. Combating perceptions of discrimination with facts requires more than just an open data policy; it necessitates resources dedicated to measuring outcomes.



**Figure 12. Racial Wealth Equity Accountability**

## USE EXISTING DATA & COLLECT NEW DATA TO UNDERSTAND PATTERNS IN GOVERNMENT INVESTMENTS & COMMUNITY PERCEPTIONS

While general statistics on poverty and income by race are widely available, less is known about the access different groups have to government-funded activities at the local level. Using Census variables as a foundation, the City of Norfolk has an opportunity to assess which groups are utilizing services (e.g., job training) and if there are disparities based on race and/or income.

### Standard Economic Measures

Median income data from Virginia and Norfolk, VA, reveals a significant racial disparity. White individuals tend to earn more than Black individuals in both regions. In Virginia, the median income for White individuals is \$71,488, compared to \$40,129 for Black individuals, with White individuals earning about 78% more.

In Norfolk, VA, the median income for White individuals is \$46,644, which is lower than the state average for White individuals. Despite this, the income disparity continues, with Black residents earning a median income of \$35,703, also below the state average for Black individuals. In Norfolk, the median income for White individuals is about 30% higher than for Black individuals.

### Poverty indicators by race

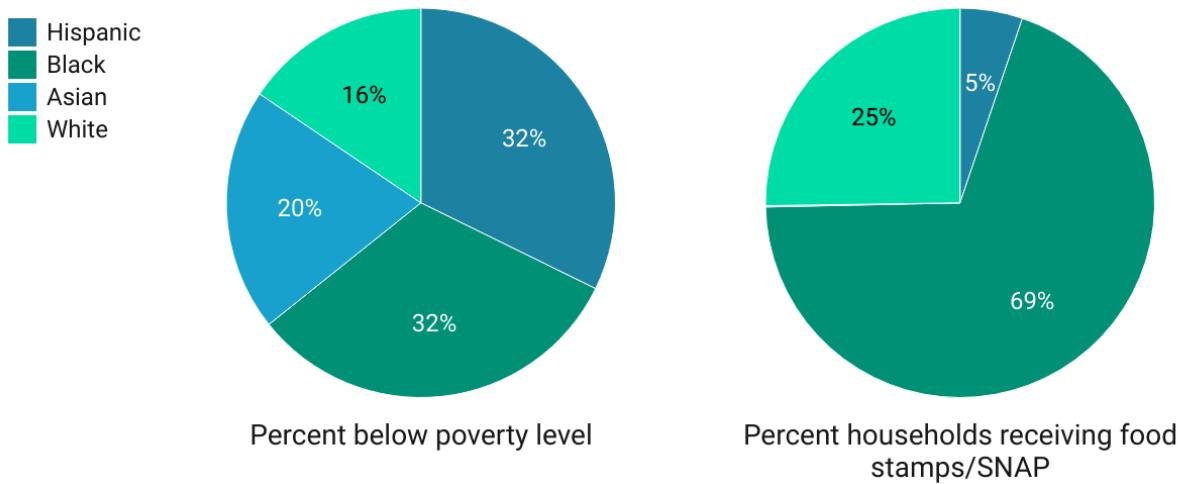


Chart: Recover Fund/Norfolk Wealth Project • Source: US Census, 2022 • Created with Datawrapper

**Figure 13. Poverty and government assistance by race, Norfolk, VA. US Census, 2021.**

The socioeconomic data for residents of Norfolk reveals a challenging reality for the Black community. Almost one quarter, 24.9%, live below the poverty line, and an overwhelming 66.9% of households depend on food stamps/SNAP benefits. This suggests nearly one in four Black residents is experiencing financial hardship, possibly limiting access to basic needs. The high utilization of food assistance programs could signify effective community outreach and support. However, it also underscores the severe food insecurity issues this community confronts. The high SNAP participation rate among Black households in Norfolk might also represent systemic issues beyond immediate food needs, such as unemployment, underemployment or wage inequities that don't provide a livable income. These statistics show that the economic struggles involve more than just income, but also the availability and adequacy of resources to sustain a basic standard of living.

## Financial hardship by race

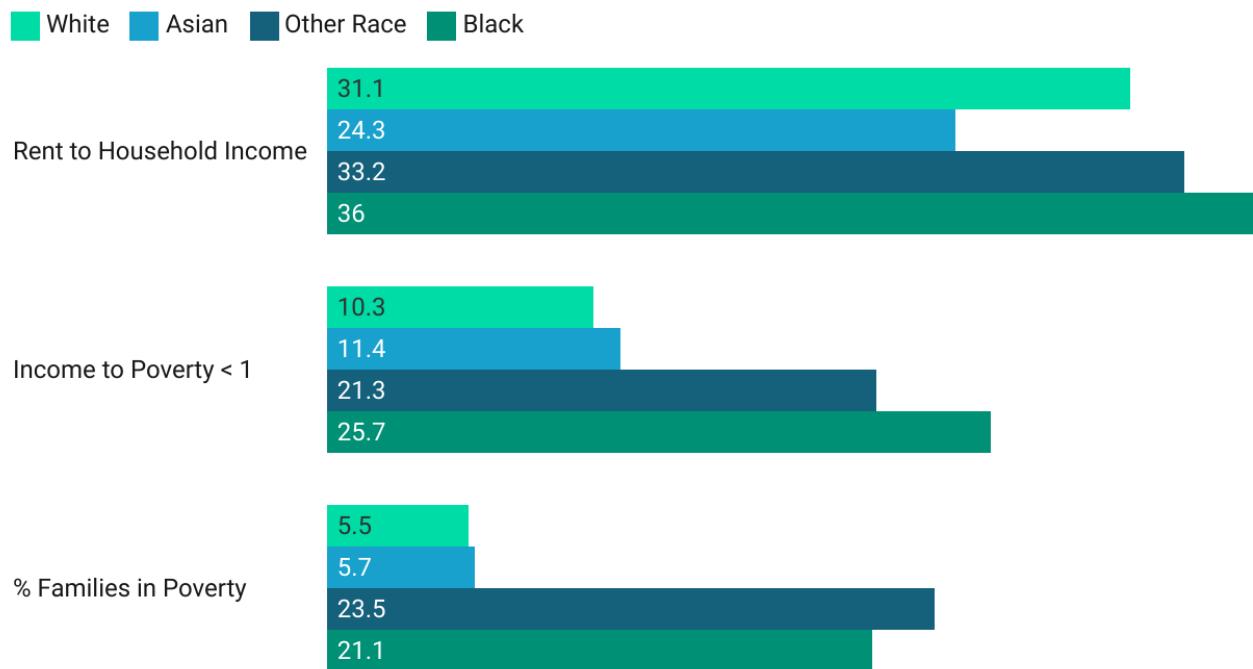


Chart: Recover Fund/Norfolk Wealth Project • Source: US Census, 2021 • Created with Datawrapper

**Figure 14. Family and individual financial hardship, Norfolk, VA. US Census, 2022.**

The data highlights considerable economic inequality in Norfolk, Virginia, particularly affecting its Black residents. An alarming 36% of the household income of Black residents is spent on rent, indicating a significant housing cost burden. This burden is more severe than for other racial groups. Additionally, 25.7% of individuals live under the poverty line, a rate higher than their White and Asian counterparts. This figure illustrates the financial strain on the community. Furthermore, 21.1% of Black families live in poverty, suggesting systemic economic issues impacting family structures. The financial challenges have clear repercussions: nearly twice as many Black residents rely on public assistance compared to White residents.

Receipt of public assistance is one of the few government supports for which data can be easily aggregated by race. It's crucial to understand how the city's resources are promoted and used, particularly where race and income intersect. The analysis of resident sentiments and conversations with program leaders indicate a heavy reliance on anecdotal evidence in determining the target audience for services, their users, and the reasons for usage. Monitoring this data with a focus on equity can show where resources could be better utilized.

# RECOMMENDATION: CREATE AND REGULARLY UPDATE A PUBLIC DATA DASHBOARD ON KEY RACIAL EQUITY METRICS

FOCUS AREAS: **Housing, Jobs, & Financial Education**

THEME: **Data Collection & Transparency**

TERM: **Immediate (Within One Year)**

The Norfolk Wealth Project was launched as a central hub and strategic platform for continuous research and action, extending beyond a predefined set of recommendations. In the quest for equal prosperity, a similar strategy may be employed to show that the city's commitment is more than a one-time initiative. A quarterly display of key metrics would demonstrate dedication to a dynamic strategy that caters to specific community needs. A crucial element of this strategy is the creation and consistent refinement of a Racial Equity Dashboard. **This dashboard will monitor crucial economic indicators and community engagement data, categorized by race, income and age, to enhance public awareness and policy responsiveness.**

Each year, the city should review, update, and present its findings on the racial wealth gap. The data from these annual reviews should be used to set targets for progress in the following year, with the ultimate goal of closing the wealth gap.

In addition to establishing a baseline and setting quarterly targets, the Norfolk Wealth Project platform can be utilized by the city to publish an annual report. This report will detail the progress made towards closing the racial wealth gap and outline target goals for the forthcoming year.

## ***Identified Key Metrics for Wealth Equity Reporting:***

To ensure resources have the best opportunity to benefit all community members, a systematic approach to data collection is proposed for city-sponsored housing, job skills training, and community development activities:

- **Program Success Rates:** Enrollment and completion metrics, categorized by demographics, will highlight potential systemic barriers or successes.
- **Engagement and Retention:** Evaluation of conversion and attrition rates to assess the efficacy of programs in engaging and retaining participants.

**Investment Mapping:** Detailed data on the quantity and locations of housing investments, analyzed by the racial composition of the neighborhood, will highlight any imbalances that need attention.

**Community Economic Indicators:** Macro-level data on job and housing market health will provide the necessary context for individual data interpretation.

This method would equip the city with the necessary signals to diagnose where there are obstructions to access to certain groups and then devise strategies to overcome them. Furthermore, this approach would facilitate more efficient allocation of resources, ensuring that they are fully utilized. In addition, by understanding where the resources are most needed, the city can tailor its marketing strategies to highlight available opportunities, ensuring that they reach the intended audiences. Thus, this method not only improves transparency but also enhances inclusivity and accessibility across the city.

## CREATE NEW COMMUNITY HUBS FOR FINANCIAL EDUCATION

There is a significant disconnect between available services and the community that could benefit most from them. This gap could be bridged by reducing barriers to participation and establishing a central hub that consolidates and provides access to these resources. By co-locating resources for baseline financial education and connecting these with other relevant services, the city can address the gap caused in part by limited access to community development financial institutions. This concept has been successfully implemented before, most notably with the Hendrix Business Center at The Slover.

In some mid-sized cities, a proliferation of financial institutions competing for customers across income ranges helps supplement educational services and entry-level products that may benefit disadvantaged groups. However, Norfolk has only 12.99 active FDIC-insured banking institutions per 100,000 people, significantly less than the national average of 23.86 institutions (Figure 15). This ranks Norfolk 2970th out of 3143 counties in terms of banking institution density, a low position compared to other U.S. counties. The city must address this deficit, particularly for groups with limited access to these resources from employers or other entities.

## Financial Institutions (per 100K residents)



Chart: Recover Fund/Norfolk Wealth Project • Source: Federal Deposit Insurance Corporation, 2023 • Created with Datawrapper

**Figure 15. Active financial institutions by population, Norfolk, VA. FDIC, 2023.**

The lack of banks in Norfolk impacts access to services and financial education, indicating a systemic issue of limited access to essential financial facilities. This deficiency could hinder residents' abilities to secure loans, manage their savings, and understand other vital financial products, which are crucial for economic growth and personal financial management. It also potentially increases the opportunity for predatory businesses to fill the gap. These companies often fill this market gap by offering high-interest payday loans and other risky financial services to vulnerable populations, leading to a cycle of debt and financial instability.

An additional advantage of creating physical hubs is the ability to co-locate other resources. Similar to what is offered in the Norfolk Public Library system, general computer access paired with live support for internet-based financial and employment resources can address another gap for Black residents. In today's digital age, internet access and computer literacy are increasingly essential for job searches, accessing educational resources, professional networking, and acquiring market-valued skills. The lower rates of internet and computer access among Black households in Norfolk suggest that this community could benefit from new resources, specifically physical locations, to support remote work and online learning opportunities. This could potentially lead to higher educational attainment and, as a result, improved employment prospects.

## Norfolk internet access by race

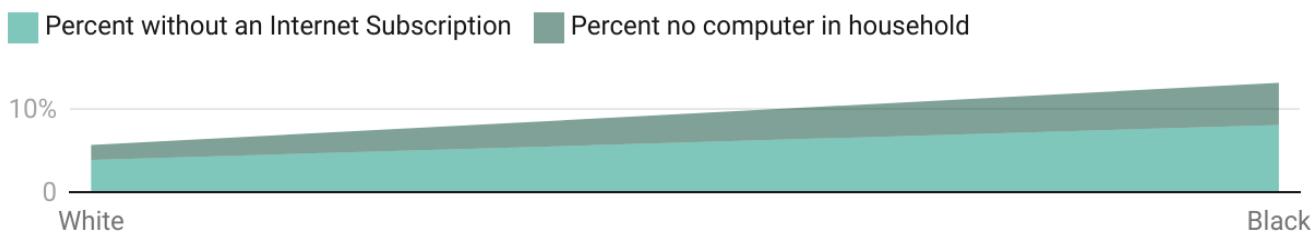


Chart: Recover Fund/Norfolk Wealth Project • Source: US Census, 2022 • Created with Datawrapper

**Figure 16. Internet and computer access by race.**

# RECOMMENDATION: ESTABLISH HUB FOR FINANCIAL EDUCATION & RELATED SUPPORTS

FOCUS AREAS: **Financial Education**

THEME: **Active Community Engagement**

TERM: **Short-Term (Within Two Years)**

**There is a clear need for a central hub, both virtual and physical, dedicated to improving access to financial education, especially among individuals who need foundational support.**

Current Norfolk initiatives focused on business ownership could be replicated or expanded to include basic financial education programs. By closing the existing gap in access to information, capital, and mentorship, the general public could benefit, regardless of their entrepreneurial aspirations.

The hub could partner with or refer to local nonprofit organizations to cover a broad range of topics for those with limited exposure to financial services. These could include improving credit scores, eviction and foreclosure counseling, and assistance with public benefits access like SNAP and Medicaid. For residents with fewer barriers or more financial education, the hub could develop programs on investing in stocks/bonds, retirement planning, tax guidance, and family financial planning.

Additionally, co-locating computer access and training on using internet resources for independent learning could enhance financial education across various age groups and education levels. This comprehensive approach could help create a community that is more informed and better equipped to navigate the complexities of the financial world.

## COLLABORATE WITH NORFOLK'S EDUCATIONAL INSTITUTIONS TO FORGE NEW VIRTUAL INTERVENTIONS

The financial well-being of residents varies based on age, work history, and race. Among the Black residents participating in the Norfolk Wealth Project, two key subgroups emerged: those who lack basic financial education and those who possess basic to intermediate financial education but mistrust or misunderstand non-income wealth-building sources. For the latter group, it makes sense to collaborate closely with the region's secondary and post-secondary schools as part of the strategy to enhance economic opportunities for all Black residents.

Despite racial disparities in advanced formal education (see Figure 17), the region's plethora of educational institutions can serve as vital platforms for financial education programs due to their abundant educational opportunities. By partnering with community groups, these institutions can impart critical financial knowledge and skills from an early age to a broader audience. With a direct connection to young, emerging professionals, these institutions can play a pivotal role in improving financial understanding and broadening the city's workforce. Arming these individuals with the necessary tools and knowledge would equip them to navigate the complex world of personal finance and make

informed decisions for their long-term benefit.

## Norfolk educational attainment by race

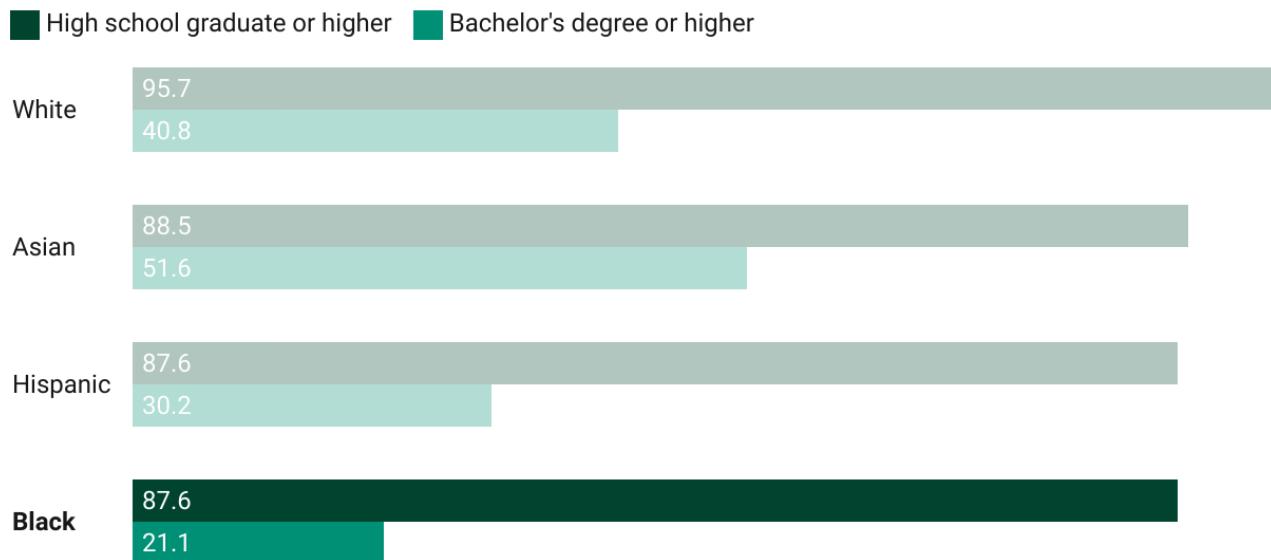


Chart: Recover Fund/Norfolk Wealth Project • Source: US Census, 2022 • Created with Datawrapper

**Figure 17. Educational attainment by race.**

Educational institutions in Norfolk have begun to establish an infrastructure for teaching financial education outside of traditional classrooms. Through the combined efforts of government bodies, non-profit organizations, and banking institutions, Norfolk is well-positioned to foster new collaborations. These collaborations aim to identify and address the specific barriers that might contribute to the unique financial challenges faced by Black residents.

# RECOMMENDATION: COLLABORATE WITH LOCAL SCHOOLS TO PILOT NEW FINANCIAL EDUCATION INTERVENTIONS, INCLUDING INCENTIVE-BASED FINTECH INTERVENTIONS

FOCUS AREAS: **Financial Education**

THEME: **Active Community Engagement; Capacity Building**

TERM: **Long-Term (Within Three Years)**

A partnership with local educational institutions to pilot app-based financial education programs could enhance financial services accessibility for Black residents and decrease barriers to economic stability. These programs aim to engage younger residents who aren't currently utilizing the city's offered services. Norfolk's younger Black population would benefit from advanced, technology-based financial education.

Virtual platforms that merge education with practical learning can help fill a void left by limited financial institution options in the city. These platforms strive to simplify the investment and emergency savings process through user-friendly interfaces, educational content, and behavioral science nudges.

**The city could partner with a digital financial services firm and selected educational institutions to test a financial education app-based initiative. This program could offer residents virtual coaching, an initial investment, and/or matching funds, depending on their participation level on the platform.**

Potential virtual platform partners include FinPath and Stackwell. FinPath, a virtual financial coaching platform, is currently made available to City of Norfolk employees. Stackwell, a digital investment platform, has a low monthly subscription fee and minimal investment requirement, designed to improve accessibility for the Black community across all income levels. By partnering with digital investment firms, Norfolk can pilot a program that expands its current financial education offerings. The city would apply for a mix of philanthropic funding and state and federal grants focusing on financial education, economic development, and technological innovation.

## ***Program Benefits:***

- **For Young Residents:** Customized content focusing on investment strategies, saving for significant life events, and building a financial portfolio directly contributes to their professional and personal development.
- **For Partnering Virtual Platforms:** Increased user engagement, expanded customer base, and enhanced reputation as an educational resource.

- **For Educational Institutions:** Practical curriculum application, increased student engagement, and strengthened local community ties.
- **For the City of Norfolk:** Improved access to financial education among residents, potential for economic growth, and strengthened community bonds.

## ADD NEW SUPPORTS TO BOLSTER THE EXISTING WORKFORCE ECOSYSTEM

Employment in Norfolk has traditionally been dominated by the defense and maritime sectors, a unique feature compared to similar cities that have experienced changes in their dominant sectors over the past 50 years. However, despite the stability of these sectors, there has been a significant increase in white-collar jobs, leading to a mismatch between workforce skills and required training. This mismatch could particularly impact the Black community.

Despite comprising a significant portion of the city's population, the Black community faces unique challenges in securing equitable employment opportunities. Figure 18 indicates that the labor force participation rate for Black citizens is 66.50%—only slightly less than other groups. With an employment-to-population ratio of 54.90%, the Black community shows a relatively high level of employment. However, this community still has the highest unemployment rate in the city, at an alarming 8.80%.

This data suggests that Black residents in Norfolk are more likely to be unemployed, even when actively seeking work, indicating the barriers they face entering the labor market. These barriers could include various structural factors, such as lack of awareness or difficulty accessing the numerous job training programs currently offered by the city.

### Norfolk labor participation by race



Chart: Recover Fund/Norfolk Wealth Project • Source: US Census, 2022 • Created with Datawrapper

**Figure 18. Labor participation. Norfolk, VA 2022**

There's a disconnect between current job offerings and the population's needs. This discrepancy could stem from gaps in marketing strategies or a perceived lack of certain roles. Nonetheless, there's a need for new training programs that can help residents develop and enhance skills in demand by employers and projected to grow over time.

In Norfolk, a significant portion of the employed population is in white-collar professions. Around 38.8% of the workforce is in management, business, science, and arts occupations. Service and office occupations also make up a large part of the workforce, at about 20% and 22% respectively.

## Top occupations in Norfolk, VA active workforce

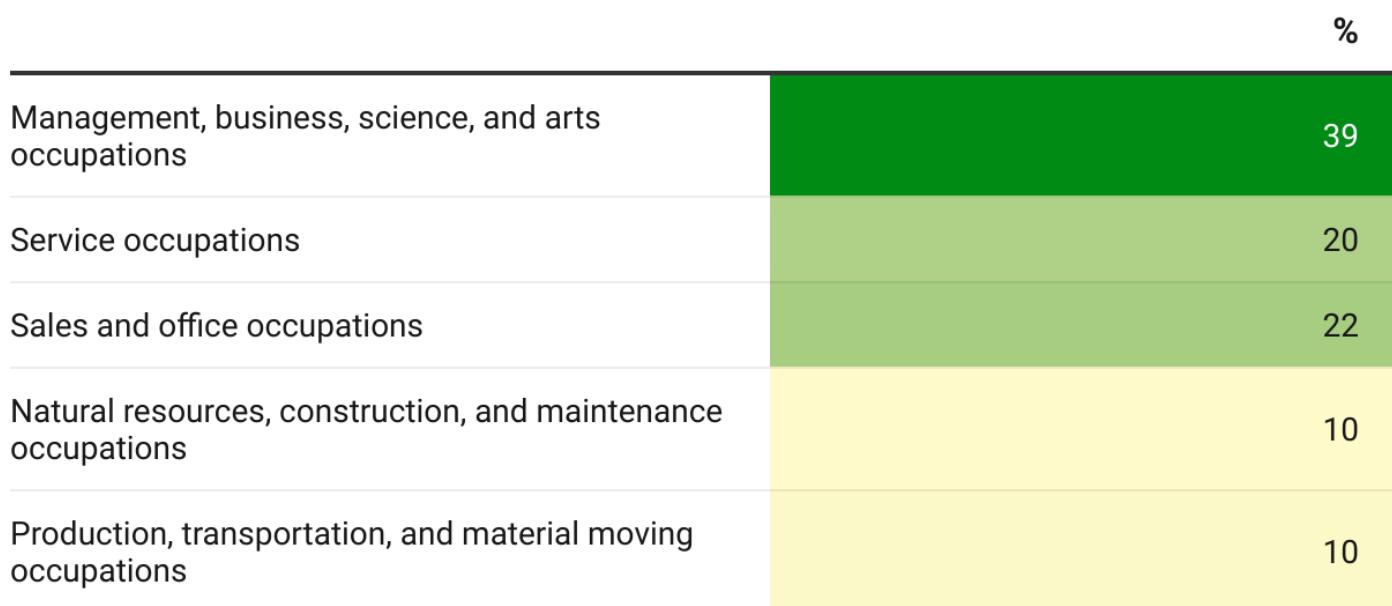


Table: Recover Fund/Norfolk Wealth Project • Source: US Census, 2022 • Created with Datawrapper

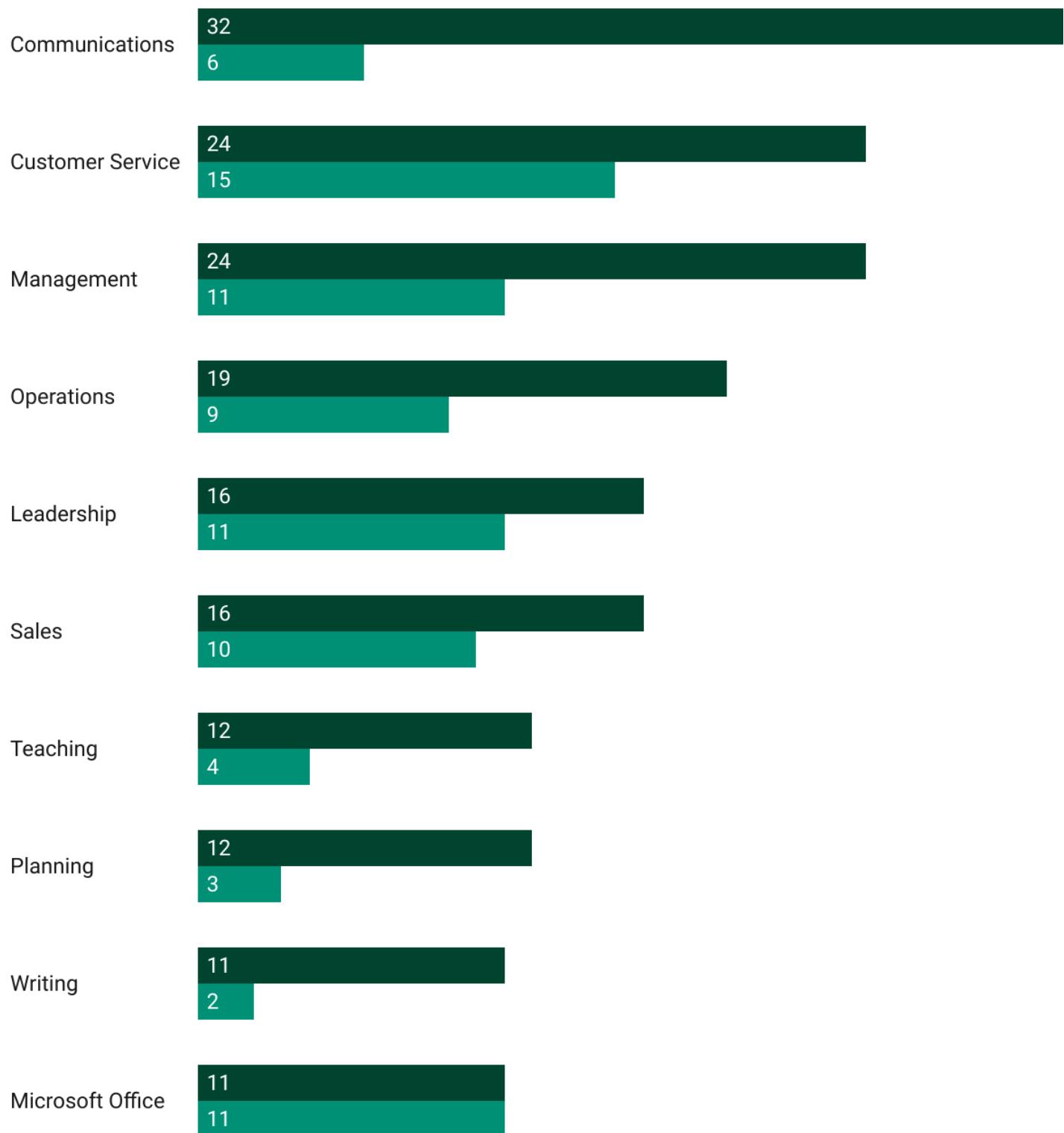
**Figure 19. Top occupation types, Norfolk, VA. US Census, 2022.**

Employers across various industries are increasingly prioritizing specific skills when seeking potential candidates. A survey of 2023 job listings reveals a significant mismatch between the skills employers seek and those available in Norfolk's talent pool.

Communication skills are highly valued by employers, featuring in approximately 32% of job postings. However, a mere 6% of applicant profiles mention this critical skill. This discrepancy between the demand and supply of communication skills creates a challenge for employers. Management skills, appearing in 24% of job postings, are also highly desired. However, these skills are only indicated in 11% of candidate profiles, suggesting a scarcity of potential employees with effective management skills. Whether due to a lack of these skills or the need to better align past experiences with employer expectations, it's evident that additional training for residents could help bridge this gap.

# Skills Advertised in Job Posting vs. Available Applications

■ % of Total Postings ■ % of Total Profiles



Created with Datawrapper

Figure 20. Job Posting and Applicant Skills Comparison, Norfolk, VA. Lightcast, 2023.

Targeted training programs can significantly enhance economic mobility and job security for Norfolk's Black community. These programs can aid workers transitioning jobs with management and operational responsibilities that are expanding and less likely to be automated in the future. Professional development programs are a vital platform for upskilling the existing workforce and preparing employed residents for roles in human and financial management within established industries. Additionally, developing transferable skills like communication and customer service can considerably help individuals advance their careers, irrespective of their credentials.

Figures 21 & 22 highlight specific sectors and job roles where programming could connect more Black residents. An automation index is used to estimate the risk of jobs being replaced or diminished by artificial intelligence and other technologies. This index takes into account factors such as the time spent on high-risk tasks, the prevalence of high-risk jobs in related occupations, and the overall industry automation risk. It is scaled with a base of 100, where a score above 100 indicates a higher-than-average risk of automation and a score below 100 signifies a lower risk.

The business and financial operations sectors are identified as key areas where targeted training programs in accounting and project management could prove beneficial. Both fields have demonstrated resilience against automation, making them reliable career paths for the long term. Importantly, acquiring proficiency in project management generally requires fewer resources and time. These skills are also particularly useful in two sectors projected to grow in the region: Education and Library Instruction, and Healthcare. Specialized training in these bridge skills helps individuals improve their employability across various sectors and boosts their long-term income potential.

## Automation risk in high-growth Norfolk occupations

Occupation Category	Automation Index
Business and Financial Operations	89.4
Educational Instruction and Library	85.8
Computer and Mathematical	83.4

Table: Recover Fund/Norfolk Wealth Project • Source: Lightcast, 2023 • Created with Datawrapper

**Figures 21. Automation risk and growth projection of select Norfolk occupations**

## Norfolk occupation growth projections, median wage, and automation risk

Description	2023 - 2027 % Change	Median Hourly Earnings	Automation Index
Heavy and Tractor-Trailer Truck Drivers	1%	\$23.37	110
Sales Representatives of Services	3%	\$30.68	97
Insurance Sales Agents	7%	\$25.47	96
Paralegals and Legal Assistants	1%	\$26.11	89
Cargo and Freight Agents	4%	\$25.70	91
Industrial Truck and Tractor Operators	1%	\$22.20	120
Real Estate Sales Agents	5%	\$33.40	92
Operating Engineers and Other Construction Equipment Operators	3%	\$23.10	120
Information and Record Clerks, All Other	4%	\$24.20	93
Claims Adjusters, Examiners, and Investigators	30%	\$29.75	89
Crane and Tower Operators	0%	\$29.29	122
Eligibility Interviewers, Government Programs	2%	\$24.56	99
Food Service Managers	2%	\$25.03	104
Life, Physical, and Social Science Technicians, All Other	1%	\$31.61	87
Medical Records Specialists	0%	\$24.69	92
First-Line Supervisors of Groundskeeping Workers	8%	\$24.26	101
Massage Therapists	10%	\$25.01	87
Telecommunications Line Installers and Repairers	2%	\$33.83	117
Title Examiners, Abstractors, and Searchers	20%	\$23.74	87
Cement Masons and Concrete Finishers	3%	\$22.05	127
Transportation Security Screeners	7%	\$22.08	97
Physical Therapist Assistants	0%	\$32.19	88
First-Line Supervisors of Security Workers	7%	\$24.94	90
Diagnostic Medical Sonographers	2%	\$41.65	93

Table: Auto. index score > 100 indicates higher-than-average risk • Source: Lightcast, 2023 • Created with Datawrapper

**Figure 22. Automation risk and growth projection of select Norfolk occupations**

# RECOMMENDATION: DEDICATE FUNDING FOR NEW CAREER BRIDGE PROGRAMMING

FOCUS AREAS: **Jobs & Income**

THEME: **Active Community Engagement; Capacity Building**

TERM: **Short-Term (Within Two Years)**

This report highlights industries and job roles in Norfolk that are expected to grow significantly over the next five years. Bridge programming, a skills-based job training designed to enhance transferable skills, should be considered as an intervention. This program would target residents with previous work experience, helping them transition into higher-wage jobs. Transferable ‘power skills’—often confused with soft skills like interpersonal abilities—are tangible skills in high demand by employers. These can be directly applied to specific job tasks, such as strategic communication, problem-solving, and adaptability.

**The city should collaborate with service providers to develop skills-based upskilling supports, supplementing the existing industry-based, credential-focused approach.**

This new programming could work in tandem with partner-led programs aimed at individuals with high barriers to employment. An example is the Norfolk Strong initiative by the Hampton Roads Workforce Council, which connects individuals to credentialed training programs and offers financial support. The proposed bridge programming could also be beneficial for clients who need additional support while using these services.

## ***Comprehensive Strategy for Bridge Programming:***

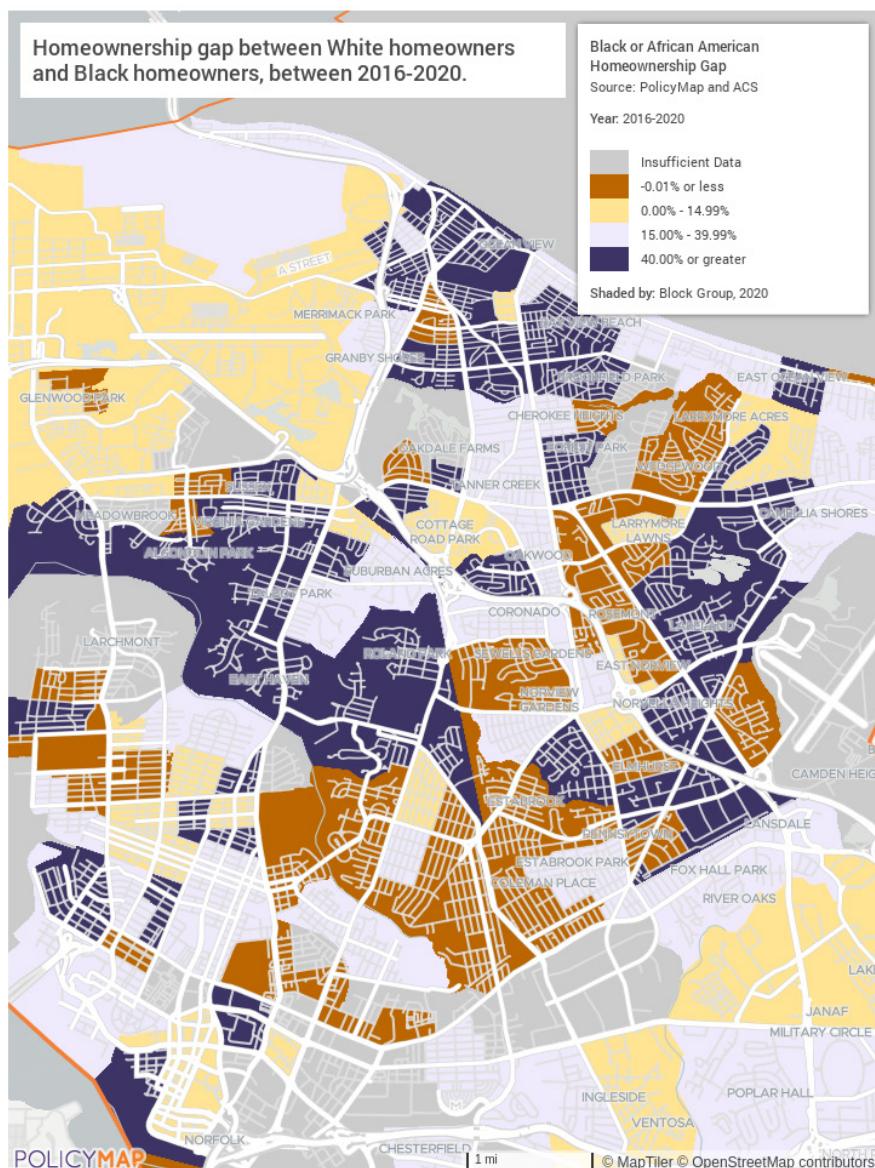
- **Career Exploration Sessions:** Engage industry professionals and interactive workshops to offer hands-on experiences and insights into various career paths.
- **Skillset Profiling:** Create a personal skillset inventory for participants for mapping existing competencies against industry requirements, identifying gaps, and formulating personalized development plans.
- **Transferable Skills Enhancement:** Concentrate on power skills such as communication, teamwork, and critical thinking, which are widely sought after across sectors, including the expanding Education and Healthcare industries in Norfolk.
- **Partnering with Employers:** Initiate apprenticeship and mentorship opportunities with local businesses, allowing participants to gain real-world experience and employers to tailor training to their needs.

This strategy could be implemented across various occupational fields, but should be prioritized based on risk of automation and projected growth. **Direct partnerships with employers should be a top priority.**

## BOOST EQUITY-INFORMED COMMUNITY DEVELOPMENT

The City of Norfolk is actively seeking to increase affordable housing in both ownership and rental markets. This process is complicated by several factors, including the clustering of poverty in Norfolk and neighboring cities. Despite housing only 13% of the Hampton Roads region's population, Norfolk is home to 22% of the region's affordable housing. This disproportionate representation of lower-income residents compared to other areas has increased homeownership opportunities for some segments of the population with relatively lower incomes. However, historical barriers have prevented Black individuals from benefiting as much from these opportunities as others.

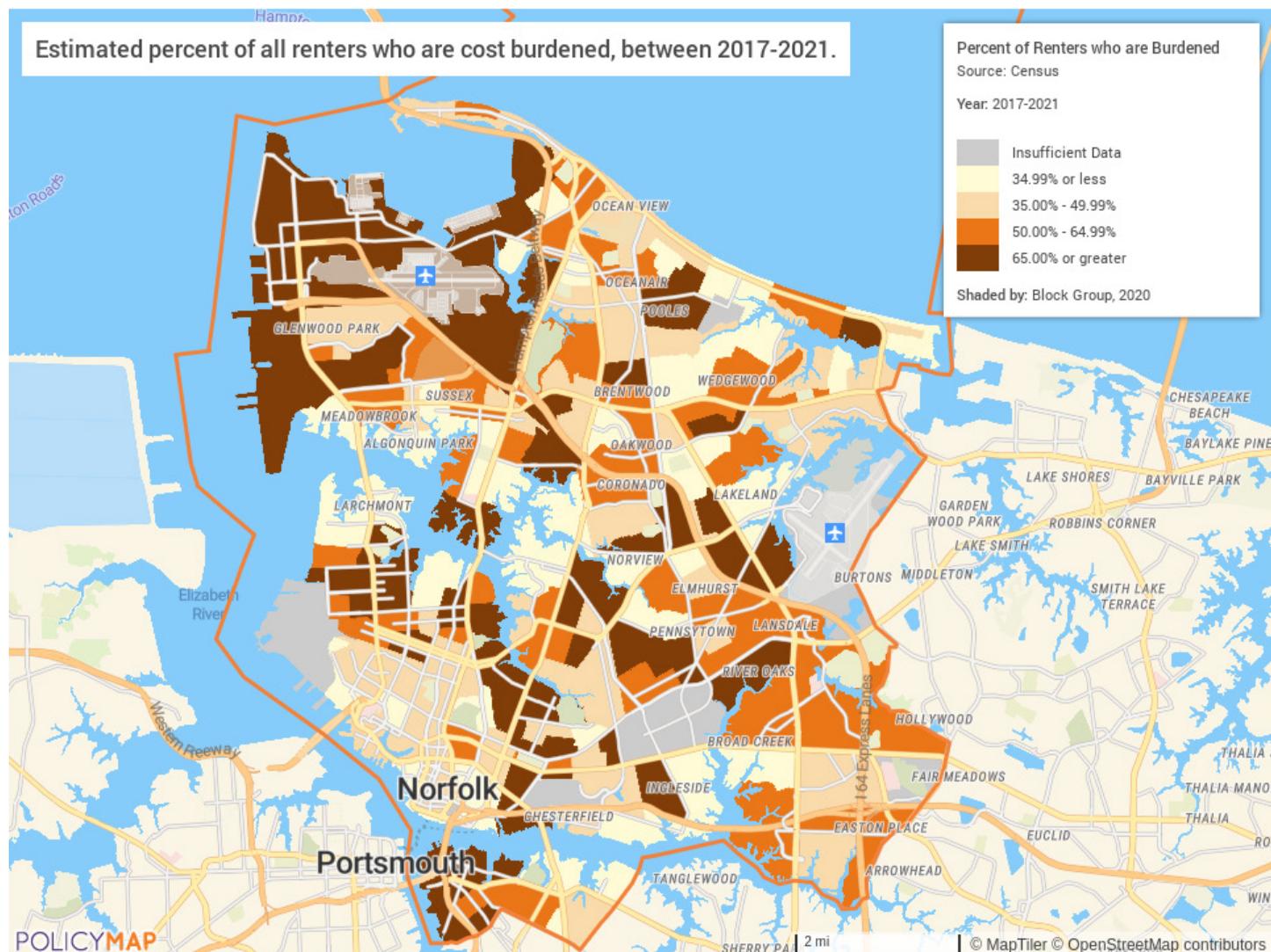
Map 5 illustrates the disparities in homeownership rates between White and Black Americans over a five-year period. The largest gaps are primarily seen in specific neighborhoods. Medium orange areas indicate a homeownership disparity of 15.00% to 39.99%, while dark orange areas highlight disparities of 40.00% or more. These disparities correspond with various historical and social factors that contribute to unequal access to economic prosperity. The dark orange areas, often located near large employers, experience above-average property value increases and have benefited from local and private sector investment for development. The unequal access to these areas has long-term impacts on wealth accumulation, community stability, and resource accessibility.



Map 5. Homeownership by race and block group, 2016-2020.

Affordability issues also persist in the rental market. Map 6 illustrates the percentage of cost-burdened renters in Norfolk from 2017 to 2021. Cost-burdened individuals are those who dedicate over 30 percent of their income to housing costs. The progressive color coding shows different burden levels: light orange areas have 34.9% or fewer cost-burdened renters, while the darkest orange areas have 65.0% or more.

Research suggests that the concentration of affordable housing in specific areas is influenced by limited land availability and strategic constraints related to the population's economic makeup. The preparation of opportunity and equity indicators could enhance existing affordability metrics and promote informed investment decisions. By combining racial data with economic mobility projections, the city can provide a reference point for understanding and addressing needs within Black and low-income communities.



Map 6. Cost-burdened home renters, 2017-2021, Norfolk, VA. US Census, 2022.

# RECOMMENDATION: PREPARE EQUITY & OPPORTUNITY INDICATORS FOR HOUSING-RELATED INVESTMENTS

FOCUS AREAS: **Housing**

THEME: **Capacity Building, Data Collection & Transparency**

TERM: **Long-Term (Within Three Years)**

The city should consider comprehensive, data-driven indicators to help evaluate the impact of community development efforts. This could combine various metrics, such as economic indicators, housing conditions, demographic profiles, and land use, to evaluate investment priorities for specific neighborhoods and land parcels. These areas could see the most significant positive impact from development. These indicators would enhance decision-making by incorporating a variety of data elements not traditionally linked.

Understanding how racial demographics intersect with economic mobility opportunities can also guide the city in targeting housing-related interventions. These can include how to prioritize landlord supports, code enforcement, housing rights education, and related activities. The indicators could also help inform the sale and use of vacant land and the location of new affordable housing. This approach will allow the city to manage stakeholder expectations effectively, ensuring investments fulfill immediate housing needs and are sustainable and transformative.

***Practically, the framework could guide resource allocation decisions by:***

- **Identifying Areas of Need:** Using the framework to highlight neighborhoods that, despite having high potential, are currently underinvested and have significant opportunity gaps.
- **Enhancing Land Use Strategies:** Adjusting land sale pricing and development policies to promote equitable development.
- **Tailoring Landlord Supports:** Developing support programs for landlords and tenants that are most likely to effect positive change within the framework of community needs.

Ultimately, equity and opportunity indicators can serve as a critical tool for making nuanced, informed decisions. These would consider both the immediate and long-term needs of Norfolk's residents, particularly Black low-income residents. Support mechanisms would be tailored based on resulting insights, providing targeted assistance to improve housing quality and maintain affordability. By informing investments and development efforts through the lens of equity, Norfolk can directly address systemic inequities, fostering greater inclusivity and economic mobility.

## CHAMPION A REGIONAL APPROACH

The cities within the Hampton Roads region are interdependent with respect to housing and employment opportunities. Despite challenges such as the disproportionate saturation of lower-income residents, Norfolk offers advantages such as diverse housing types and proximity to major employers. Due to providing the bulk of public housing in the region, it is difficult for Norfolk to fully realize the benefits of these advantages. The responsibility of increasing affordability to meet its population's needs has disproportionately fallen on Norfolk, as other cities in the region have historically not built public or subsidized housing.

Residents across the region frequently live in one place and work in another, maintaining social and family relationships across different locations. This high level of interconnectivity is reinforced by migration patterns, which are key indicators of a region's health, vitality, and growth prospects. For Norfolk, understanding these patterns is critical due to its unique population trends. Analysis of tax returns and Census population estimates shows that Norfolk experienced a net migration loss of 3,273 in 2020, indicating that more people left than arrived. Figure 25 shows the primary cities for incoming residents were Virginia Beach, Chesapeake, Portsmouth, and Hampton. Conversely, the main destinations for those leaving Norfolk were Virginia Beach, Chesapeake, and Portsmouth.

Addressing regional housing challenges requires not only inter-jurisdictional coordination but also increased capacity to implement housing programs. Building regional capacity for private firms that can build affordable housing and increase access to opportunities is essential. Compared to other cities in the region, Norfolk and Hampton suffer from a lack of organizations primarily engaged in housing preservation and development. Currently, Norfolk relies on a limited set of developers and service-oriented nonprofits to support their efforts. Due to political and regulatory constraints, some development projects and tenant supports are best implemented by private entities. Ideally, extending regional collaboration could support the creation or expansion of nonprofits and community development corporations, which can increase the speed and effectiveness of efforts to increase affordable housing options.

## Net resident migration from/to Norfolk by county (2020)

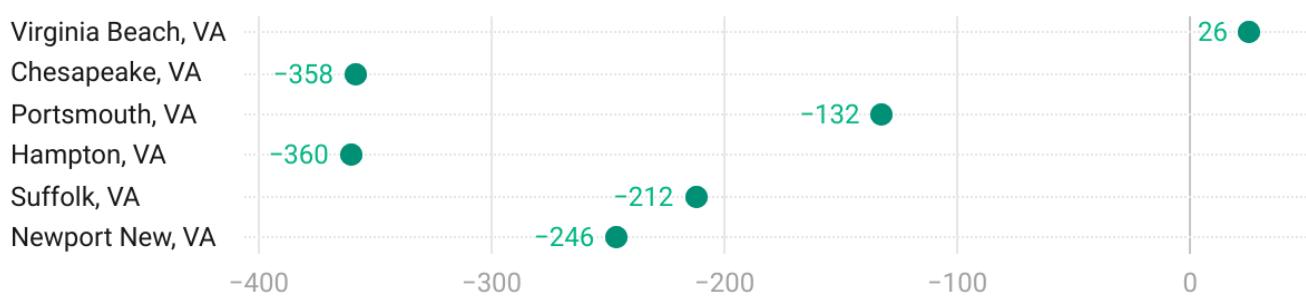
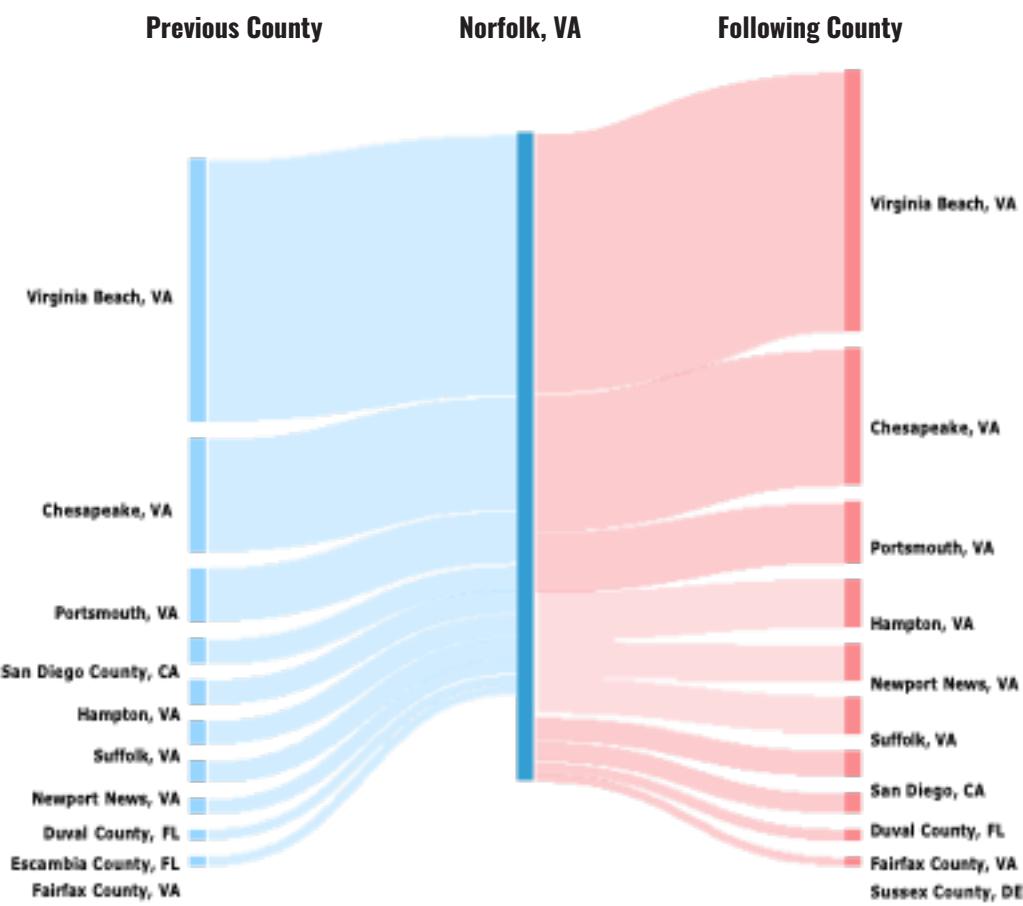


Chart: Recover Fund/Norfolk Wealth Project • Source: Lightcast, 2023 • Created with Datawrapper

**Figure 23. Resident relocation by destination county.**



**Figure 24. Resident relocation by destination county.**

# RECOMMENDATION: PURSUE REGIONAL HOUSING COLLABORATIONS

FOCUS AREAS: **Housing**

THEME: **Capacity Building**

TERM: **Long-Term (Within Five Years)**

A primary obstacle hindering access to affordable housing in Norfolk is limited funding. However, the significant amount of federal funding designated to stimulate Norfolk's housing market presents an untapped opportunity for local and regional housing and development entities to collaborate and maximize the impact of these funds.

By connecting with regional stakeholders such as public housing authorities, private property owners, non-profit organizations, and essential service providers, new funding opportunities and capacity building can emerge. This collaborative approach fosters a comprehensive strategy towards improving housing affordability, leveraging each stakeholder's strengths to cultivate a more equitable housing market.

Moreover, this approach can mitigate the negative effects of detrimental actors within the development ecosystem, such as discriminatory landlords. By connecting community leaders and developers focused on equity across the region, the creation of new housing can counter these harmful effects. This strategy not only promotes the development of a stronger affordable housing ecosystem but also enhances living conditions for Norfolk residents.

## SUPPORT NEW FUNDING OPPORTUNITIES FOR LOCAL NONPROFITS

The Department of Housing and Community Development and Recover Fund actively collaborated with numerous civic organizations, local leaders, and community organizers during the Norfolk Wealth Project. The advice from these stakeholders was crucial in refining the approach, validating research, and informing recommendations. Notably, monthly meetings were convened with a committed group of leaders from various nonprofit organizations. These meetings allowed for review and confirmation of the most actionable aspects of the plan, aligning them with the group's extensive experience in housing, economic opportunity, and housing rights, among other related subjects.

During these discussions, a recurring concern was that a new plan might unintentionally restrict opportunities for existing nonprofits to contribute to racial wealth equity. Drawing from past experiences, they expressed concerns about new organizations or initiatives potentially overshadowing their services. They shared their limitations in trialing new approaches due to resource constraints and restrictions from city-issued grants and contracts.

Despite these challenges, it's important to note that some funding types and sources require oversight or infrastructure that may not be suitable for smaller nonprofits. However, there might be opportunities to explore new mechanisms that encourage collaboration between institutions of different sizes. Such collaborative efforts could foster more innovation and broaden the range of services. This could potentially lead to more comprehensive solutions developed and implemented by local experts, addressing Norfolk's challenges as the city aims to achieve racial wealth equity.

# RECOMMENDATION: EXPLORE THE USE OF PERFORMANCE-BASED & CAPACITY BUILDING GRANTS

FOCUS AREAS: **Housing; Jobs & Income**

THEME: **Capacity Building**

TERM: **Short-Term (Within Two Years)**

This report outlines numerous potential opportunities for creating new services. However, it's also critical to focus on strengthening the existing ecosystem, which is made up of various organizations and influential leaders dedicated to bridging the wealth disparity. Recognizing the crucial role that nonprofit organizations play in alleviating this wealth gap, the city should explore new, unconventional funding models. Governmental resource constraints, both in the amount and the use restrictions, require new funding models as well as the support of community and philanthropic organizations with more flexible resources to fill gaps in services for residents.

The city should continue to support programs like the Program for Improving Capacity and Capability (PICC), to incentivize collaboration between larger and smaller stakeholder institutions. The primary objectives are to stimulate collaboration, enhance the operational capacity of smaller organizations, and incentivize targeted, measurable impact in Norfolk. This approach not only reinforces the effectiveness of these organizations but also aligns their efforts with the expertise of community leaders who have deep roots and respect within Black communities. The potential for impact and growth within these areas under this proposed model is substantial.

## ***Proposed Options for New Grant Types:***

- **Innovation Funds:** Establish an 'Innovation Fund' for nonprofits to apply to, for the development and implementation of novel solutions in job training and housing. Fund distribution would depend on projected impact to targeted neighborhoods and populations.
- **Collaboration Grants:** Provide additional grant incentives for proposals demonstrating a collaborative approach, particularly those partnering larger organizations with smaller, community-based groups to build capacity and share expertise.
- **Capacity-Building Workshops:** Organize workshops and training sessions for smaller nonprofits on forming effective partnerships, managing funds responsibly, and tracking program performance.
- **Performance-Based Grants:** Implement grants that distribute funds based on clear, impactful outcomes such as job placements, successful transition to affordable housing, or demonstrated improvement in financial education among program participants.
- **Partnership Brokering:** Assign a city office or liaison to connect nonprofits with potential partners, including private sector companies, academic institutions, and other nonprofits.

## ***Governance and Funding Mechanisms:***

- **Competitive Application Process:** Implement a rigorous, transparent process to select the most promising initiatives, with an emphasis on those targeting service gaps in Black communities.
- **Independent Evaluation:** Eventually, engage third-party evaluators to assess program efficacy, ensuring the city's role transitions from evaluator to facilitator.
- **Diversified Funding Sources:** Utilize a mix of city funds, federal grants, and private contributions to support these initiatives, ensuring sustainability and scalability.

One of the primary objectives of this initiative is to foster collaboration among organizations that bring different strengths to the table. It's important to consider that the substantive focus of any new programming should be based on the gaps identified within the existing infrastructure and the framework presented in the report. By spearheading these integrated and performance-based funding models, Norfolk stimulates innovation within its nonprofit sector.

# **CONCLUSION & NEXT STEPS**

This racial wealth equity plan highlights various notable social and economic trends in Norfolk that demand substantial changes to help diminish the ongoing racial wealth gap adversely affecting the city's Black residents. The importance of these changes is emphasized by the practical, comprehensive action steps outlined in the subsequent sections of this document. These action plans were inclusively developed, incorporating insights and perspectives from a diverse and representative sample of the city's population, philanthropic nonprofit organizations, and key government leaders.

The proposed actions, which have been carefully designed and strategized, are intended to function in harmony with other long-term strategic initiatives. These initiatives necessitate the cooperation and collaboration of a wide-ranging group of stakeholders, encompassing both the social and private sectors. The primary objective of these collaborative efforts is to yield tangible, measurable outcomes in the three primary focus areas—financial education, jobs and income generation, and housing stability and affordability.

In addition to the main objectives, the recommendations also aim to reinforce and expand the existing network of organizations working at the grassroots level. The goal is to enhance opportunities for residents, thereby improving their quality of life and overall well-being. Achieving this goal requires a collective effort—not just from the city, but from the entire ecosystem of private, public, and nonprofit partners.

By employing this tiered, multi-faceted approach, the aim is to foster a model of sustainable growth and development. This model can effectively start to reduce the racial wealth gap that is currently prevalent. Moreover, it will support the long-term economic health and prosperity of Norfolk, significantly contributing to the city's future growth and development.



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