



We Can Do Better, We Can Do More

A Path Forward for Economic Equality **BY TOM HORNE**

DELAWARE HAS A VIBRANT ECONOMY with abundant opportunities and growth potential in technology, financial services, healthcare and more. But despite this momentum, we know that many Black and Latinx Delawareans are not sharing in the prosperity.

Last year, in a study underwritten by JPMorgan Chase & Co., Prosperity Now released research on the Racial Wealth Divide in Wilmington. It revealed many of the challenges that underserved Delawareans face: including that the median household income for Black and Latinx households is half that of White households. The COVID-19 pandemic has only widened this opportunity gap.

This moment—as we all work to address systemic racism and inequities—demands that we do better and do more. Many of our country's basic

economic promises are not paying off for specific groups of people, and it is the collective responsibility of business and government leaders to stand up and address centuries of structural racism. We all have a role to play.

For JPMorgan Chase, that means we're going to help tackle racial inequities and provide economic opportunity for Black and Latinx communities by harnessing our expertise in business, public policy and philanthropy. In October 2020, we announced an additional \$30 billion commitment to advance racial equity across four core areas:

- Promoting and expanding affordable housing and homeownership;
- Growing minority-owned businesses;
- Improving financial health; and
- Further supporting our employees and increasing workforce diversity.

We're looking to create long-lasting structural impact with these investments—addressing the key drivers of the racial wealth divide head on.

Owning a home has long been considered a key to financial security, building wealth and the “American Dream.” But the path to homeownership must be open to all. In Wilmington, the homeownership rate is 58% for White residents, while Black and Latinx residents own at 40% and 30% respectively. Here in Delaware and across the nation, we plan to originate an additional 40,000 home purchase loans for Black and Latinx households by committing \$8 billion in mortgages. We plan to help an additional 20,000 Black and Latinx households achieve lower mortgage payments by committing up to \$4 billion in refinancing loans.

When we invest in minority-owned small businesses, we can help them put their assets to work and drive real structural change in job creation—the essence of economic development. We will provide an additional 15,000 loans to small businesses in majority-Black and Latinx communities by delivering \$2 billion in loans and spending an additional \$750 million with Black and Latinx suppliers.

We must also put the tools in place to help all our customers achieve improved financial health, such as understanding how to manage cash flow and knowing the factors that improve your credit score. We've committed to help one million people open low-cost checking or savings accounts. To do this, we're opening new Community Center branches in underserved neighborhoods, hiring 150 new community managers, and increasing our outreach to customers who are currently underserved, unbanked or

underbanked.

These are just some of the many investments we will make over the next five years. Together, they can be transformational when scaled at a firm like JPMorgan Chase with our reach and client base. It's long past time that society addresses racial inequities in a more tangible, meaningful way. That's what should inspire us all to be more engaged, to take action now, and lead from the front to build a better and more inclusive future for everyone. We can all do better, we can all do more.

Learn more about JPMorgan Chase's Path Forward: www.jpmorgan.com/impact/path-forward ■



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