

# 2022 ANNUAL CHALLENGE CALL FOR IDEAS

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## 2022 CALL FOR IDEAS

### OVERVIEW

Launched in 2018, the JPMorgan Chase & Co. (JPMC) Annual Challenge, formerly known as the *AdvancingCities* Challenge, is part of a [\\$500 million, five-year initiative](#) to drive inclusive growth and create greater economic opportunity in communities across the world.

Through its Annual Challenge, JPMC is working to advance equity and economic opportunity through innovative, community-driven solutions. In response to the impacts of the COVID-19 pandemic, for the second year, we will focus on advancing wealth creation for low- and moderate-income women of color.

The 2022 Challenge will award three-year grants ranging from \$500,000 to \$3 million each to up to 10 individual organizations or partnerships working to catalyze change, drive equitable economic recovery from the pandemic, and tackle enduring drivers of racial and gender wealth gaps. Applicants from [20 geographic markets](#) are eligible to apply.

### BACKGROUND

Women of color are the backbone of many of America's local economies – as consumers, homeowners, entrepreneurs, business owners, and, as evident most recently, essential workers in critical sectors that have borne the brunt of the COVID-19 pandemic. Before the pandemic, two-thirds of all working women were breadwinners for their families, a position even more common among women of color, low-income women, and mothers with school-age children.<sup>1</sup>

Supporting the wealth creation and economic success of low- and moderate-income women of color is foundational to building more equitable and inclusive communities across the country. However, two years after the onset of the pandemic, many women, particularly women of color, continue to suffer from lost household income, housing insecurity, and other long-term repercussions from COVID-19, including 1.1 million fewer women in the labor force today than when the pandemic started.<sup>2,3</sup> Undergraduate enrollment for women continues to trend downward, with the steepest drop in community colleges.<sup>4</sup> The economic recovery for low- and moderate-income women of color is further compounded by longstanding racial and gender pay and wealth gaps that impede their ability to withstand the economic shocks of and rebound financially from the COVID-19 pandemic.<sup>5,6</sup>

Many women are also shouldered with family caregiving responsibilities, causing them to pay both an economic and emotional price that has been exacerbated by the pandemic.<sup>7</sup> More than half of women – including nearly 70 percent of women ages 18 to 29 and 75 percent of women who lost or quit a job – report negative mental health impacts related to the pandemic, and many have experienced anxiety, depression, and/or burnout.<sup>8,9</sup> Women, especially those in caregiving roles, report significant levels of stress and worry surrounding their finances, long-term savings, health, and families.<sup>10</sup> Despite these surging numbers, women of color are less likely to access mental health services, which can be due to a range of barriers to care, such as economic and language barriers, lack of diversity among mental health care providers, and lack of culturally competent providers.<sup>11,12</sup>

To help further sustained and equitable recovery, the 2022 Challenge will build on the success and lessons of the 2021 Challenge, JPMC's global grantmaking in scores of communities, investments in supporting healthy communities and the creation of [Morgan Health](#), and the firm's longstanding commitment to advancing opportunity and racial equity – including its [\\$30 billion commitment](#) over five years to provide economic opportunity to underserved communities. The 2022 Challenge will continue to prioritize solutions designed, led, or implemented by and supporting women of color, including Black,

Latina, Indigenous, and/or Asian American and Pacific Islander (AAPI) women, centering their lived experience in a powerful vision for the future.

## 2022 CHALLENGE GOALS AND FOCUS

Through this year's Challenge, JPMC is soliciting proposals for innovative solutions that drive wealth building for low- and moderate-income women of color, where longstanding gaps in pay and wealth – coupled with other systemic barriers and the impacts from COVID-19 – have exacerbated their overall economic health and an uneven recovery throughout the country. JPMC aims to make philanthropic commitments in its four focus areas, which are key drivers of wealth building: careers and skills, financial health, neighborhood development, and small business expansion (see [Appendix A](#)). We also recognize that there are other vital systems that influence wealth building, especially for women of color, including caretaking, physical and mental health, education, criminal justice, transportation, immigration, economic development, and environmental systems, among others. We are prioritizing solutions that address challenges across at least two systems, described as, *but not limited to*, wealth accelerators and decelerators in the [Wealth Creation Framework](#) below, with at least one system falling within JPMC's focus areas.

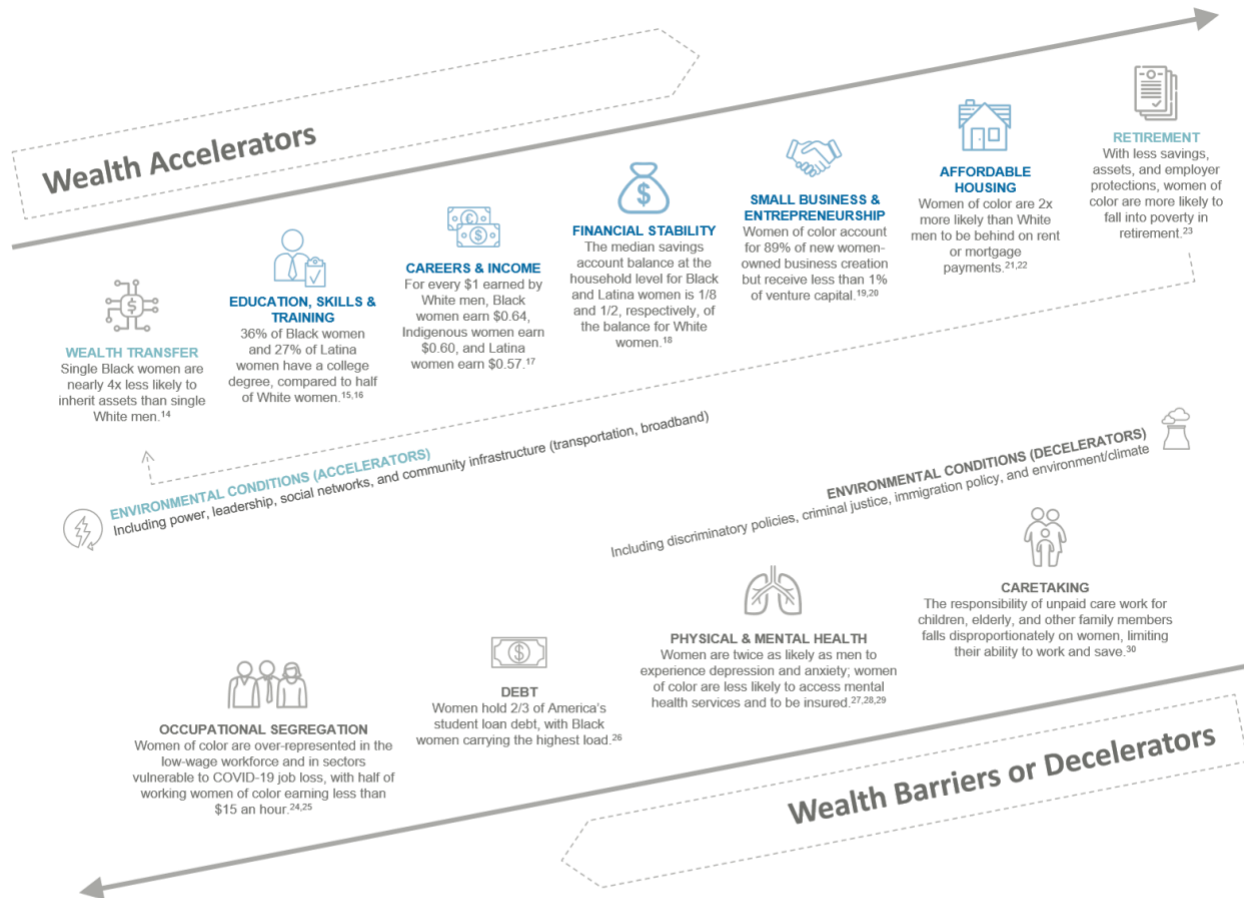
JPMC is also looking to fund a subset of projects that advance approaches to improve mental health and wellness as a part of interventions designed to promote economic mobility, given the significant mental health impacts resulting from the pandemic and ongoing disparities in accessing mental health care for women of color, as well as the link between financial stress and mental health.<sup>13</sup> Examples include solutions that integrate mental health services for women entrepreneurs, wellness initiatives targeting health care providers, and enhanced training for mental health providers among women of color.

JPMC is prioritizing solutions that focus on women of color in their prime working and wealth-building years (ages 16 and older). Applicants are encouraged to propose solutions that address the needs of diverse groups of women of color (e.g., immigrants, women impacted by the justice system, LGBTQIA+ or gender expansive people, and/or women with disabilities). We will support organizations that center the assets, needs, and perspectives of these populations.

Collaboration across business, government, philanthropic, nonprofit, anchor institutions, and other community actors is necessary to confront and dismantle interlocking, systemic barriers to economic mobility for women of color. Thus, strong applicants to the Challenge will demonstrate a commitment to close collaboration and partnership with other actors spanning different sectors and issue areas to help drive long-term change for their proposed efforts. Applicants may respond to the Call for Ideas as an individual entity **OR** as a collaborative – a departure from the collaborative requirement of previous cycles of the Challenge. If applying as a collaborative, applicants must identify a lead organization responsible for submitting their application and coordinating the group's activities, including fiscal administration, reporting, and deliverable management (see [Appendix B](#)).

**All eligible applicants will be scored using the same [selection criteria](#).**

## GRAPHIC: WEALTH CREATION FRAMEWORK



■ = Wealth Accelerator and JPMC Focus Area

SOURCES: Wealth Creation Framework<sup>14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30</sup>

## ELIGIBILITY REQUIREMENTS<sup>1</sup>

To be eligible for the 2022 Challenge, applicants must:

- Be incorporated or organized in the United States or its territories, have been duly organized and validly exist, and maintain a primary place of business in the United States;
- Be a not-for-profit organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and classified as a public charity under Code Sections 509(a)(1) or 509(a)(2);
- Have demonstrated expertise in the community and oversight that corresponds with the intended geography;
- Show a track record of strong financial management, including a clean audit;
- Have strong organizational leadership and management, including demonstrating a commitment to diversity, equity and inclusion within the organization, particularly at the senior staff and board levels;
- Target activities within **ONE** of the eligible markets, listed below;
- Achieve all deliverables outlined within a three-year time frame; and
- Participate in peer-learning and impact assessment activities, and fulfill all reporting requirements outlined in the application and grant agreement.

### LIST OF ELIGIBLE MARKETS

Projects must focus on a single city, Metropolitan Statistical Area (MSA), or other contiguous geography within an eligible market. **Below is the list of 20 MSAs from which proposals will be accepted.**

- Atlanta-Sandy Springs-Alpharetta, GA
- Baltimore-Columbia-Towson, MD
- Boston-Cambridge-Newton, MA-NH
- Chicago-Naperville-Elgin, IL-IN-WI
- Columbus, OH
- Dallas-Fort Worth-Arlington, TX
- Denver-Aurora-Lakewood, CO
- Detroit-Warren-Dearborn, MI
- Houston-The Woodlands-Sugar Land, TX
- Indianapolis-Carmel-Anderson, IN
- Los Angeles-Long Beach-Anaheim, CA
- Miami-Fort Lauderdale-Pompano Beach, FL
- New Orleans-Metairie, LA
- New York-Newark-Jersey City, NY-NJ-PA
- Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
- Phoenix-Mesa-Chandler, AZ
- Riverside-San Bernardino-Ontario, CA
- San Francisco-Oakland-Berkeley, CA
- Seattle-Tacoma-Bellevue, WA
- Washington-Arlington-Alexandria, DC-VA-MD-WV

<sup>1</sup> See Official Challenge Rules for full eligibility information.

## APPLICATION AND SELECTION PROCESS

### OVERVIEW

Based on feedback from previous Challenges, we have updated this year's Challenge application process, as described below. Our goal is to surface promising and/or positively disruptive interventions and programs advancing wealth creation for low- and moderate-income women of color through an open Call for Ideas (Round 1), and then to solicit full, invite-only proposals from a short list of applicants (Round 2). Full proposals will build on the information applicants share in the Call for Ideas and will enable reviewers to gather more detail on the goals and feasibility of strong applications.

The 2022 Challenge application and selection process will include two rounds:

- **Round 1: Open Call for Ideas:** The Call for Ideas will open on **Monday, May 23, 2022**. All eligible applicants must submit their initial idea submission via [CyberGrants](#) by **Monday, June 27, 2022, 11:59 p.m. ET**.
- **Round 2: Invite-Only Proposals:** Select applicants will be invited to complete a full application and participate in a virtual interview in **August**.

Award decisions will be made in **October 2022**.

### SELECTION CRITERIA

Applicants will be assessed according to the following criteria:

- **Alignment and Approach:** Successful applicants will articulate a problem statement, solution, and plan for implementation that aligns with at least one of [JPMC's focus areas](#). They will demonstrate how their project will promote opportunity and address challenges facing low- and moderate-income women of color, as well as provide evidence of their ability to advance their activities and drive meaningful change.
- **Impact and Sustainability:** Successful applicants will articulate a vision for large-scale, transformative change. They will exhibit high potential to implement their projects in a way that enables systems to function more effectively and more efficiently for the long term to support wealth building for low- and moderate-income women of color.
- **Innovation and Learning:** Successful applicants will pilot, replicate, or scale promising and/or positively disruptive interventions, program models, or products that are grounded in research, practice, and lived experiences to catalyze change. They will also demonstrate a commitment to learning to further inform the field.
- **Community Leadership, Engagement, and Partnerships:** Successful applicants will demonstrate strong leadership and an intentional commitment to diversity, equity and inclusion, including whether women of color are in executive, decision-making roles in the organization and/or board. They will also articulate how they will engage community members and partners across sectors to advance their project.

## 2022 CALL FOR IDEAS APPLICATION

### ORGANIZATION INFORMATION

Organizations should be prepared to provide the following information for this proposal:

- Basic information: name, address, website, mission statement, head of organization details
- IRS 501(c)(3) determination letter
- State business registry file
- Articles of incorporation
- W-9 taxpayer identification number and certification
- Form 990
- Audited financial statements (most recent year)
- Board of directors
- Organization annual budget

*Note: Applicants will be requested to indicate if they are applying as a single entity or collaborative. If applying as a [collaborative](#), which is optional, the lead organization should provide the information above and submit the collaborative's application.*

### SECTION I: GEOGRAPHY AND POPULATION REACH

#### Target Geography Description (500 character maximum)

What is your project's target geographic area? Describe the demographics of the area, demonstrating a focus on reaching low- and moderate-income women of color. As a reminder, projects should focus on a single city, Metropolitan Statistical Area (MSA), or other contiguous geography within an [Eligible Market](#).

*Note: All character limits include spaces.*

#### Target Population Description (500 character maximum)

Describe the demographics of the population your project would support, demonstrating a focus on reaching low- and moderate-income women of color, including Black, Latina, Indigenous, and/or Asian American and Pacific Islander (AAPI) women.

*Note: If proposal is selected for Round 2, the organization will be asked to provide the percentage of participants by age, gender, race, Hispanic origin, and income served by this specific program/project. Please click [here](#) for more information about JPMC's focus areas and metrics.*

### SECTION II: PROJECT OVERVIEW

#### Executive Summary of Project (2,000 character maximum)

In two to three paragraphs, please describe the project for which you are requesting funding. Your response should address the following questions:

- What are the need(s), issue(s), or challenge(s) that this project is seeking funding to address? This should describe the specific barriers to opportunities to wealth creation for low- and moderate-income women of color that your proposed project seeks to address, along with supporting data.
- What is your project that addresses these challenges, and why is it particularly important for your focus population and geography?

#### Goals and Impact (1,500 character maximum)

In one to two paragraphs, please describe in what specific ways your project will address the needs you outlined above. What will be different for your focus population in your community in the short- and long-term as a result of your work, and how will you assess your progress?

*Note: If proposal is selected for Round 2, the organization will be asked to complete target metrics within at least one of JPMC's focus areas and approaches. Please click [here](#) for more information about our focus areas and metrics. The organization will also be requested to indicate a local evaluator they'd work with to measure impact, who has the resources and capacity to monitor and evaluate both short-term measures and long-term results. The local evaluator should be included in the grant budget.*

**Approach (1,500 character maximum)**

In one to two paragraphs, please describe what activities you would undertake to implement your project, as well as how this approach aligns with the systems you listed above.

**Experience (750 character maximum)**

In one paragraph, please describe the unique experiences, expertise, and/or perspectives that make your organization or collaborative well-positioned to advance these activities and accomplish your goals and desired impact outlined above. This should include the history of leadership in the community, experience and outcomes from leading similar programs, and/or distinctive attributes your organization or collaborative brings to the work.

**Innovation (750 character maximum)**

In one paragraph, please describe what makes your project a promising and/or positively disruptive intervention, program model, or product that will catalyze change for your focus population and/or geography. What evidence supports this intervention?

**Learning (750 character maximum)**

In one paragraph, please describe what you hope to learn at the end of this project. How can this learning further inform the field?

**Community Engagement (750 character maximum)**

In one paragraph, describe how your community (e.g., the population(s) you aim to support, businesses, government partners, other community organizations, etc.) is involved in the design and implementation of your proposed project.

**Community Partnerships (750 character maximum)**

In one paragraph, describe the partnerships across sectors that you aim to establish or have already established to advance the activities supported through the project. How can they influence long-term change for this proposed effort?

**Collaboratives Only: Collaborative Partner Roles (750 character maximum)**

If applying as a collaborative, which is optional, please provide high-level project roles for each collaborative partner, including your organization, in one paragraph.

**SECTION III: ORGANIZATION AND PROJECT LEADERSHIP**

**Organization Leadership (750 character maximum)**

Please provide a summary of your organization's leadership team, how the team reflects the community in which you work, and the organization's commitment to diversity, equity and inclusion as it relates to staff, leadership, and board(s).

**Project Leadership (750 character maximum)**

Please provide a summary of the relevant background, credentials, and/or lived experience of the team that will lead the project.

**Optional: Other Leadership (750 character maximum)**



If women of color hold substantive leadership roles and/or are involved in decision making at your organization or collaborative and in the project in ways that are not reflected above, please describe their roles.

*Note: Applicants will be requested to share information related to the race and gender of the organization's senior staff and board, as well as the lead of the specific program/project.*

## **SECTION IV: BUDGET INFORMATION**

### **High-Level Project Budget (attachment)**

Please click [here](#) to download the JPMC Budget Template and upload a completed version of the budget for the project, showing how grant funds will be deployed over three years. To the extent that the budget exceeds potential grant funding, identify additional funding sources.

*Note: If proposal is selected for Round 2, the organization will be asked to submit more detailed financials.*

### **Program / Project Support (Top Funders)**

Please list this specific project/program's top five funders, including the amount of funding provided. If the project does not have other funders, please input "None."

### **Organization Annual Budget**

Please provide your organization's budget for the fiscal year when you're applying for the grant.

**KEY DATES\***

May 23	2022 Challenge Call for Ideas (Round 1) opens
June	<p>JPMC is hosting an informational call to answer your questions about the program and Call for Ideas.</p> <ul style="list-style-type: none"> <li>- <b>Date:</b> Thursday, June 2, 2022</li> <li>- <b>Time:</b> 2:00 p.m. ET</li> <li>- <b>Please RSVP on the Challenge webpage</b></li> </ul>
June 27	Call for Ideas submissions due in <a href="#">CyberGrants</a> at 11:59 p.m. ET
June – August	JPMC reviews idea submissions for eligibility and idea quality. Select applicants will be invited to submit full proposals. Applicants that do not advance will be notified periodically.
August – September	Selected applicants submit full proposals and participate in virtual interviews
October	JPMC selects winners and provides initial award notification
November – December	Grant agreements finalized
Q1 2023	Winners publicly announced

*\*These dates are subject to change.*

## SUBMITTING AN APPLICATION

All proposals must be submitted via [CyberGrants](#) by Monday, June 27, 2022, 11:59 p.m. ET. The invitation code is Levy00.

By submitting an application, applicants (and, if applicable, any collaborative partners) agree to adhere to the Official Challenge Rules on our website. Non-conforming submissions will not be reviewed and under certain circumstances outlined in the Official Challenge Rules will be grounds for disqualification. Any proposals received via email will not be reviewed as part of the application process.

Questions can be directed to [JPMorganChase.Challenge@arabellaadvisors.com](mailto:JPMorganChase.Challenge@arabellaadvisors.com).

## APPENDIX A: JPMC FOCUS AREAS

JPMC's model for impact focuses on four strategic drivers of inclusive growth – [careers and skills](#), [financial health](#), [neighborhood development](#), and [small business expansion](#) – reflecting what we believe are the essential ingredients for creating lasting impact for our communities, customers and employees. Please click [here](#) for more information about JPMC's focus areas and metrics.

### Equitable access to **careers and skills** for the future:

As the global economy evolves, it is critical that workers have the tools and skills they need to be able to adapt to the changing labor market. At JPMC, we help strengthen communities by supporting training and education systems to develop better education-to-career pipelines that can deliver more equitable opportunities and outcomes – especially for people of color and other disadvantaged populations. Through our philanthropy, we invest in training and skills development to advance low-income workers to higher quality jobs and to build the capacity of community colleges, college systems, educational institutions, and community-based workforce and training institutions globally to improve workforce and educational outcomes. We also seek to build intermediary capacity at the regional, national and multinational levels so that workforce, education, and training systems are more efficient, integrated, adaptive, and responsive to business needs.

### Building strong **financial health and security**:

COVID and the resulting economic impacts have weakened the overall financial security of households and exacerbated existing racial, gender and income gaps. Sound financial health is the foundation upon which strong households, communities, and economies are built, yet more than two-thirds of U.S. households financially unhealthy. At JPMC, building financial security lies at the heart of our strategy to drive inclusive recovery and growth. Our work supports financial product and service design and delivery to address the unique financial needs of low- to moderate-income families as well as embedded financial coaching and benefits in community-based organizations to accelerate economic opportunity (e.g., small business growth, home ownership, career pathways).

### Safe and **affordable housing** in thriving neighborhoods:

Safe and affordable housing is a crucial precondition for neighborhood stability and economic opportunity. Where one lives is a strong determinant of key economic, health, and social outcomes. However, for far too many people, access to quality, affordable housing is increasingly out of reach. Firm-wide, JPMC seeks to leverage all our assets to fundamentally change the housing ecosystem to better serve cost-burdened households of color so that everyone has access to safe, affordable homes in thriving neighborhoods.

### Parity in business performance for **underrepresented small businesses**:

JPMC's grantmaking seeks to improve the success and sustainability of diverse small businesses, the organizations and ecosystems that support them, and the communities within which they all operate. To produce the greatest impact, we strive to ensure people can effectively utilize business ownership to increase their own wealth and support the economic development of under-resourced communities. Through our work, we place a particular focus on underrepresented entrepreneurs, including women, people of color, migrants, and veterans across the world.

**APPENDIX B: COLLABORATIVE STRUCTURE (OPTIONAL)**

- **A collaborative should consist of at least three organizations.**
- **Lead organization.** Each collaborative must identify a lead organization responsible for submitting their application and coordinating the group's activities, including fiscal administration, reporting, and deliverable management. Lead applicants are required to be nonprofit organizations submitting applications on behalf of cross-sector actors within a city. To qualify, the lead organization must be a not-for-profit organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, and classified as a public charity under Code Sections 509(a)(1) or 509(a)(2).
- **Collaborative members.** Collaboratives should include a diverse group of organizations, which may include nonprofits, government officials or agencies, business, anchor institutions, philanthropy, and other community groups. Collaborative members should demonstrate how their unique resources, expertise, and decision-making authority will help influence long-term change for their proposed effort.
- **Diversity, equity and inclusion.** We will prioritize proposals from collaboratives with demonstrated commitment to diversity, equity and inclusion, assessed in four ways: 1) led by a nonprofit (lead organization) with women of color in leadership; 2) comprised of partner organizations with women of color in leadership; 3) grant funding allocated to lead and/or partner organizations led by women of color; and 4) demonstrate their commitment to substantively engaging and sharing power and resources with community-based organizations with robust experience serving women of color and deep cultural competency and expertise.
- **Geography.** The collaborative must focus activities within one of the [Eligible Markets](#). Activities can focus on a single city, MSA, or other contiguous geography within an eligible market.

## FOOTNOTES

<sup>1</sup> Glynn, Sarah Jane. “Breadwinning Mothers Are Critical to Families’ Economic Security.” *Center for American Progress*, 29 March 2021, <https://www.americanprogress.org/article/breadwinning-mothers-critical-families-economic-security/>.

<sup>2</sup> Tucker, Jasmine, and Julie Vogtman. “Resilient But Not Recovered: After Two Years of the COVID-19 Crisis, Women Are Still Struggling.” *National Women’s Law Center*, March 2022, <https://nwlc.org/wp-content/uploads/2022/03/FINAL-NWLC-Resilient-But-Not-Recovered-3.29.22.pdf>.

<sup>3</sup> Over the pandemic, women are more likely than men to have lost their jobs or left the labor force, with women of color experiencing double digit unemployment rates for at least five consecutive months in 2020. Women of color are more likely to be in households that have lost employment income, as well as to be behind on rent or mortgage payments than other groups. See Boesch, Diana and Shipla Phadke. “When Women Lose All the Jobs: Essential Actions for a Gender-Equitable Recovery.” *Center for American Progress*, 21 February 2021, <https://www.americanprogress.org/article/women-lose-jobs-essential-actions-gender-equitable-recovery/>. See “The State of the Nation’s Housing 2021.” *Joint Center for Housing Studies of Harvard University*, 2021, [https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard\\_JCHS\\_State\\_Nations\\_Housing\\_2021.pdf](https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_State_Nations_Housing_2021.pdf). See Tucker, Jasmine, and Claire Ewing-Nelson. “Women of Color Would be Hardest Hit if Eviction Protections End.” *National Women’s Law Center*, June 2021, <https://nwlc.org/wp-content/uploads/2021/06/PulseWeek30FS.pdf>.

<sup>4</sup> “Fall 2021 Enrollment (As of October 21).” *National Student Clearinghouse Research Center*, 18 November 2021, <https://nscresearchcenter.org/stay-informed/>.

<sup>5</sup> Black, Indigenous, and Latina women earned just \$0.64, \$0.60, and \$0.57, respectively, of every dollar earned by White, non-Hispanic men in 2020. Women of color have higher rates of poverty than other groups and are significantly overrepresented in the low-wage workforce compared with their share of the overall workforce. Half of working women of color earn less than \$15 an hour, with this share increasing to at least 60 percent in 25 states, meaning many women of color struggle to make ends meet even when working full time. See Bleiweis, Robin, et al. “Women of Color and the Wage Gap.” *Center for American Progress*, 17 November 2021, <https://www.americanprogress.org/article/women-of-color-and-the-wage-gap/>. See Bleiweis, Robin, et al. “Basic Facts About Women in Poverty.” *Center for American Progress*, 3 August 2020, <https://www.americanprogress.org/article/basic-facts-women-poverty/>. See Henderson, Kaitlyn. “The Crisis of Low Wages in the US.” *Oxfam America*, 21 March 2022, [https://webassets.oxfamamerica.org/media/documents/low\\_wage\\_report\\_2022\\_final.pdf](https://webassets.oxfamamerica.org/media/documents/low_wage_report_2022_final.pdf).

<sup>6</sup> According to the U.S. Department of Labor, data limitations make it difficult to fully track the experiences of Indigenous and AAPI women during the COVID-19 pandemic. In addition, given the wide-ranging differences in earnings, labor force participation, unemployment, and occupation for AAPI women, general data often falls short of capturing many of the diverse experiences of women belonging to different AAPI subgroups. Income inequality today in the U.S. is greatest among the AAPI community, with AAPI households in the top 10 percent of the income distribution earning 10.7 times as much as AAPI households in the bottom 10 percent. See “Bearing the Cost: How Overrepresentation in Undervalued Jobs Disadvantaged Women During the Pandemic.” *The U.S. Department of Labor*, 15 March 2022, <https://www.dol.gov/sites/dolgov/files/WB/media/BearingTheCostReport.pdf>. See Bleiweis, Robin. “The Economic Status of Asian American and Pacific Islander Women.” *Center for American Progress*, 4 March 2021, <https://www.americanprogress.org/article/economic-status-asian-american-pacific-islander-women/>. See Kochhar, Rakesh, and Anthony Cilluffo. “Income Inequality in the U.S. Is Rising Most Rapidly Among Asians.” *Pew Research Center*, 12 July 2018, <https://www.pewresearch.org/social-trends/2018/07/12/income-inequality-in-the-u-s-is-rising-most-rapidly-among-asians/>.

<sup>7</sup> Mason, C. Nicole, et al. “Build(ing) the Future: Bold Policies for a Gender-Equitable Recovery.” *Institute for Women’s Policy Research*, 2020, <https://iwpr.org/wp-content/uploads/2020/11/Policies-for-a-Gender-Equitable-Recovery-Finalsem2.pdf>.

<sup>8</sup> Kearney, Audrey, et al. "Mental Health Impact of the COVID-19 Pandemic: An Update." *Kaiser Family Foundation*, 14 April 2021, <https://www.kff.org/coronavirus-covid-19/poll-finding/mental-health-impact-of-the-covid-19-pandemic/>.

<sup>9</sup> Burns, Tiffany, et al. "Women in the Workplace 2021." *McKinsey & Company*, 27 September 2021, <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace>.

<sup>10</sup> "Fidelity Investments Financial Sentiment Survey." *Fidelity Investments*, 2021, [https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/FidelityInvestmentsWomensHistoryMonth.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/FidelityInvestmentsWomensHistoryMonth.pdf).

<sup>11</sup> Substance Abuse and Mental Health Services Administration. "Racial/Ethnic Differences in Mental Health Service Use among Adults." *U.S. Department of Health and Human Services*, 2015, <https://www.samhsa.gov/data/sites/default/files/MHServicesUseAmongAdults/MHServicesUseAmongAdults.pdf>.

<sup>12</sup> "Mental Health Disparities: Diverse Populations." *American Psychiatric Association*, 2017, <https://www.psychiatry.org/File%20Library/Psychiatrists/Cultural-Competency/Mental-Health-Disparities/Mental-Health-Facts-for-Diverse-Populations.pdf>.

<sup>13</sup> "Money and Mental Health: The Facts." *Money and Mental Health Policy Institute*, 2021, <https://www.moneyandmentalhealth.org/wp-content/uploads/2021/12/The-Facts-updated-2021-3.pdf>.

<sup>14</sup> Struyven, Daan, et al. "Black Womenomics: Investing in the Underinvested." *The Bigger Picture*, 9 March 2021. *Goldman Sachs Global Investment Research*, <https://www.goldmansachs.com/insights/pages/black-womenomics-f/black-womenomics-report.pdf>.

<sup>15</sup> Anthony, Jr., Marshall, et al. "Raising Undergraduate Degree Attainment Among Black Women and Men Takes on New Urgency Amid the Pandemic." *The Education Trust*, 13 May 2021, <https://edtrust.org/resource/national-and-state-degree-attainment-for-black-women-and-men/>.

<sup>16</sup> Anthony, Jr., Marshall, et al. "A Look at Degree Attainment Among Hispanic Women and Men and How COVID-19 Could Deepen Racial and Gender Divides." *The Education Trust*, 13 May 2021, <https://edtrust.org/resource/a-look-at-degree-attainment-among-hispanic-women-and-men-and-how-covid-19-could-deepen-racial-and-gender-divides/>.

<sup>17</sup> Bleiweis, Robin, et al. "Women of Color and the Wage Gap." *Center for American Progress*, 17 November 2021, <https://www.americanprogress.org/article/women-of-color-and-the-wage-gap/>.

<sup>18</sup> Ohri, Chandni, et al. "Lack of Savings Has High Cost for Women." *BlackRock's Emergency Savings Initiative*, 8 March 2021. *BlackRock*, <https://savingsproject.org/lack-of-savings-has-high-cost-for-women/>.

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