

Governor Phil Murphy

In Commemoration of Black History Month, Governor Murphy and Lieutenant Governor Way Announce Release of the Wealth Disparity Task Force Report

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Report Examines Root Causes of Wealth Disparities, Recommends Actions to Close Opportunity Gaps

Task Force Builds on the Work of Lieutenant Governor Sheila Y. Oliver

TRENTON – In honor of Black History Month, Governor Phil Murphy and Lieutenant Governor Tahesha Way today announced the release of the Wealth Disparity Task Force’s report examining the causes of – and remedies for – longstanding wealth disparities that affect Black and Latino New Jerseyans. The report, “[New Jersey – Building A State Of Opportunity: A Report of the Wealth Disparity Task Force to Close Opportunity Gaps and Repair Structural Disparities](https://d31hzlhk6di2h5.cloudfront.net/20250228/58/c2/10/67/5bb7f0ac976fb562d7eebdc1/WDTF_Report.pdf)” (https://d31hzlhk6di2h5.cloudfront.net/20250228/58/c2/10/67/5bb7f0ac976fb562d7eebdc1/WDTF_Report.pdf), identifies the historical drivers of wealth disparities, outlines current steps being taken by the Administration to address those disparities, and recommends additional actions to build a more inclusive and equitable state. The report was heavily informed by the late Lieutenant Governor Sheila Y. Oliver, who served as Co-Chair of the Wealth Disparity Task Force.

“The findings in this report underscore the persistent wealth disparities that Black and Latino communities have endured for generations,” **said Governor Murphy**. “Ending these longstanding disparities is essential to cementing New Jersey’s reputation as the state of opportunity. While I am proud that our Administration has already acted upon a number of the recommendations in this report, we clearly have much more work to do. Over the next year, we’re committed to redoubling our efforts to build a more just, equitable, and inclusive future for all New Jerseyans.”

“I would be remiss if I did not acknowledge my late partner in government, Lieutenant Governor Sheila Oliver, who was a lifelong champion of our state’s underserved communities. Sheila was the driving force behind this Task Force and her invaluable contributions as Co-Chair will leave a lasting and meaningful impact on our state for years to come,” **continued Governor Murphy**. “This report is a testament to the progress we must continue making in Sheila’s honor, as well as our commitment to fostering the potential of every New Jerseyan, in every community. I’d also like to thank the Task Force Co-Chairs and members, as well as Jayné Johnson from my staff, for their tireless efforts to bring this important report to fruition.”

“Through the lens of history, each of us can better identify past discrimination and understand the origins of the structural barriers that persist today,” **said Lieutenant Governor Way**. “At this critical time in our nation’s history, I am grateful to see our Administration work to address these injustices, advance opportunities for all communities, and make meaningful and lasting progress toward a more equitable future for all.”

“It’s been one of my great honors to serve alongside the late Lt. Governor Oliver on such a critical issue. Wealth

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disparity affects us all, regardless of our resource base, regardless of our family traditions when it comes to college, regardless of race, gender, sexuality, or citizenship status,” **said Rutgers University President Dr. Jonathan Holloway, who served as a Co-Chair of the Wealth Disparity Task Force.** “The proposals that the Task Force has generated share a focus on the interconnections we all have as we aspire to form a safer more stable society in which the citizens of New Jersey have a fair chance to secure a safe home, a healthy diet, quality medical care, and excellent schools.”

“As a liaison to the Wealth Disparity Task Force, it has been an honor to work with the Task Force Co-Chairs and members. Lt. Governor Sheila Y. Oliver cautioned the Task Force at the first convening not to just produce a report that sits on a shelf, but to impact the lives of our neighbors in the shadows,” **said Jayné Johnson, Director of the Governor’s Office of Diversity, Equity, Inclusion, and Belonging.** “The ongoing work of the Task Force and the initiatives that it has advanced, whether through first-generation down payment assistance or the establishment of the Social Impact Investment Fund, answer that charge. This report commemorates the work of our late Lieutenant Governor, highlights the progress under this Administration to make New Jersey the State of Opportunity for all people, and recommends a path forward to ensure a brighter future for children in New Jersey.”

While New Jersey has a rich legacy of Black liberation – from freedom seekers navigating the Underground Railroad to modern civil rights leaders shaping American democracy – and some of the strongest anti-discrimination laws in the nation, the state also has a dark history of racial oppression, dating back to the earliest days of our nation. New Jersey was the last Northern state to abolish slavery and, prior to abolition, had one of the largest populations of enslaved people in the Northeast. The abolition of slavery was followed by decades of discriminatory laws and practices that have resulted in generational wealth gaps that disproportionately disadvantage Black and Latino families throughout New Jersey.

In striving to rectify these injustices, back in 2021, Governor Murphy signed [Executive Order No. 262](https://nj.gov/infobank/eo/056murphy/pdf/EO-262.pdf) (<https://nj.gov/infobank/eo/056murphy/pdf/EO-262.pdf>), officially establishing the Governor’s Wealth Disparity Task Force, and appointed Lieutenant Governor Sheila Oliver, Department of Banking and Insurance Commissioner Marlene Caride, Rutgers University President Dr. Jonathan Holloway, and Council of New Jersey Grantmakers President and CEO Maria Vizcarrondo as its leadership. The Task Force, a key commitment announced during the Governor’s 2020 State of the State address, was separated into five working groups on housing, economy, health, education, and criminal justice, and entrusted with advising the Murphy Administration on strategies to resolve the longstanding wealth disparities that affect Black and Latino New Jerseyans.

As part of the data collection process for this report, the Task Force held monthly meetings, both virtual and in-person, and each working group held separate, virtual monthly meetings from December 2021 through spring 2023. During this same period, the Task Force held multiple virtual listening sessions with the public to welcome written testimonies from generations of New Jerseyans—including educators, elected leaders, faith leaders, business owners, and more—to seek first-hand, personal accounts on the lived experiences of Black and Latino New Jerseyans.

As a result of this extensive, years-long process, the report concludes by outlining 30 wide-ranging recommendations to begin repairing structural wealth disparities and increase opportunities for Black and Latino New Jerseyans to build generational wealth.

Many of the proposals recommended by the Task Force overlap with existing efforts that have been spearheaded by the Murphy Administration. And, while the Murphy Administration hopes to implement many more of the report’s recommendations, it will require the commitment of multiple administrations to truly resolve the underlying disparities. The Task Force encourages continued public engagement and interagency collaboration to help direct implementation and assess outcomes as proposals are adopted so every New Jerseyan can reach their full potential.

Following the publication of this report, the members of the Task Force and community members from across the state will gather in March to honor the legacy of Lieutenant Governor Sheila Y. Oliver, who made invaluable contributions to the report, and offer guidance on next steps that can be taken to build a more inclusive and equitable New Jersey.

“During the Murphy Administration, in partnership with the Legislature, we’ve made important progress to expand access to opportunity through higher education,” **said Secretary of Higher Education Brian Bridges.** “By helping high school students earn college credits, increasing need-based financial aid for residents and providing targeted social, academic and career support, New Jersey is boosting college completion to drive economic mobility and help

address longstanding wealth disparities.”

“Although New Jersey has made significant strides in leveling the playing field for minority communities and business owners, our work is far from finished,” **said New Jersey Economic Development Authority Chief Executive Officer Tim Sullivan.** “Under Governor Murphy’s leadership, the NJEDA has been able to implement programs designed to break down barriers in accessing capital, invest in the revitalization of underserved communities, and support projects that will improve air quality for families living in neighborhoods disproportionately affected by climate change. Together, we can create a stronger, more equitable economy for the next generation of New Jerseyans.”

“We are committed to reducing educational barriers by expanding apprenticeships and professional development, especially for historically marginalized communities,” **said Labor Commissioner Robert Asaro-Angelo.** “This report reinforces our dedication to providing supportive services like access to childcare and transportation alongside essential skills training and job counseling, to empower New Jersey workers to achieve their career goals.”

“The work of this task force will be integral to helping address systemic wealth disparities that have impacted New Jersey’s Black and Hispanic communities for far too long,” **said State Treasurer Elizabeth Maher Muoio.** “Treasury has worked diligently to create greater equity in the Garden State’s economy as a whole, from overseeing a comprehensive statewide disparity study examining public contracting opportunities for Minority and Women-Owned businesses, to waiving the filing fee for become certified as a Small, Minority, Woman, or Veteran-owned Business Enterprise. We look forward to supporting continued efforts to address economic disparities across our state.”

“I applaud Governor Phil Murphy for his leadership on this issue. We know that a lack of wealth is a barrier to better health,” **said Michellene Davis, Esq., President & CEO, National Medical Fellowships, who served as the Wealth Disparity Task Force’s Health Working Group Lead.** “New Jersey’s physician shortage is growing, as is the nation’s, particularly in primary care. Addressing our state’s wealth gap today will ensure that any brilliant student who wants to become a physician, no matter from which zip code they hail, can fulfill their dream of giving back to the people of this great state.”

“I am grateful to Governor Murphy and the late Lt. Governor Sheila Oliver for their commitment to addressing the discriminatory practices that have shaped our education systems and for their trust in me to lead the Wealth Disparity Task Force’s Education Working Group,” **said Jeannine LaRue, Wealth Disparity Task Force’s Education Working Group Lead.** “Through this group, we critically examined how these historical inequities have impacted educational outcomes for Black and Latino students in our state for generations. We also developed recommendations to ensure that education serves as a tool for empowerment rather than a barrier.”

“Addressing wealth disparities requires data-driven solutions and the voices of those directly impacted,” **said Hispanic Association on Corporate Responsibility President and CEO, Cid Wilson, who was a member of the Wealth Disparity Task Force’s Economy Working Group.** “I am honored to have contributed to the Governor’s Wealth Disparity Task Force, ensuring that the challenges facing Black and Hispanic New Jerseyans are met with informed, actionable recommendations.”

“In the Wealth Disparity Task Force’s Criminal Justice Working Group, we tried to look through the most statewide global lens possible to really encompass recommendations that are reasonable and fair-minded for all New Jerseyans,” **said Cuqui Rivera, member of the Wealth Disparity Task Force’s Criminal Justice Working Group.** “We hope this document can live beyond the changes in leadership and decision makers to come, to be a true map in the destruction of wealth disparities in the Garden State.”

“It is a fact that poverty significantly impacts life expectancy,” **said Camden Coalition Chief Medical Officer Dr. Jubril Oyeyemi, who was a member of the Wealth Disparity Task Force’s Health Working Group.** “I commend the Governor’s office for appointing a diverse group of experts dedicated to addressing the issue of wealth disparity impacts. I’m hopeful the recommendations from the task force in our initial report will help define and eventually resolve the injustices and inequities faced by our impoverished neighbors.”

To view the full Wealth Disparity Task Force Report, please click [here](https://d31hzhk6di2h5.cloudfront.net/20250228/58/c2/10/67/5bb7f0ac976fb562d7eebdc1/WDTF_Report.pdf) (https://d31hzhk6di2h5.cloudfront.net/20250228/58/c2/10/67/5bb7f0ac976fb562d7eebdc1/WDTF_Report.pdf).

To join the upcoming Task Force convening in March, please [register here](https://nj.gov.zoomgov.com/webinar/register/WN_HCIJ6VuzRwy2YGzU6adTKA#/registration) (https://nj.gov.zoomgov.com/webinar/register/WN_HCIJ6VuzRwy2YGzU6adTKA#/registration).

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