



OFFICE OF NASSAU COUNTY COMPTROLLER JACK SCHNIRMAN

EQUITY GAP TOOLKIT

According to Policy Link and Urban League of Long Island that in one year alone, Long Island's economy could have been nearly **\$24 billion** stronger if racial gaps in income did not exist. If these gaps were closed, aggregate Black income on Long Island would grow by **\$4.5 billion**.

What Actions Can We Take?

Close the Homeownership and Educational Achievement and Student Debt Gaps

- 01 **Rating Real Estate Firms to Discourage Discriminatory Practices** - Adopting a systemic approach based around the Community Reinvestment Act (CRA)'s uniform four tiered rating system used to assess CRA performance.
- 02 **Consider Rent, Utility Bills, and Other Payments in Credit Score Calculations**
- 03 **Increased Awareness** - Raising awareness around existing Federal and State programs that help first-time home buyers.
- 04 **Raise The Cap for Interest Rate Deductions** - Congresswoman Kathleen Rice introduced the Students and Families Empowerment Act which would increase the interest deduction cap to \$750,000.
- 05 **Student Debt Reduction** - Expansion of programs such as Public Service Loan Forgiveness and Teacher Loan Forgiveness.
- 06 **Increased Financial Aid**

