

COMMENTARY

Op-ed: Collectively building systems to close the wealth gap



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My childhood was marked by instability, poverty, and stress. I got lucky; my mom played bingo at a Catholic school and built relationships with nuns who presented me with a scholarship opportunity. That foundation of strong academics, enrichment, exposures and healthy relationships led me to Harvard University, a career on Wall Street, and today, leadership of Harlem Children's Zone. Only in America.

My story, and others of "luck" nationwide, are evidence that the American Dream still works. However, some argue it is evidence of how rarely it does; luck should not determine a child's future.

The idea that education alone delivers economic mobility is one of America's most expensive myths. Outcomes are shaped by a constellation of factors. Access to stable housing, healthcare, food, transportation and social capital are as consequential as classroom instruction. Addressing any of these in isolation offers temporary relief, but coordinated action provides escape velocity from intergenerational poverty.

When young people succeed academically and enter the workforce, many remain one emergency away from financial collapse. This is not a failure of effort or discipline. It is a systemic failure to provide access to wealth-building opportunities.

Research from Harvard economist Raj Chetty shows a dramatic decline in absolute mobility. While 92% of children born in the 1940s outearned their parents, that figure has fallen to roughly 50% for those born in the 1980s.

The outlook for today's children is even worse. Nearly one-third of Americans live below 200% of the poverty line, and recent economic shocks have only deepened vulnerability. The wealth gap now costs the United States economy \$300 billion+ annually in lost productivity and growth.

Meanwhile, baby boomers are driving the largest intergenerational transfer of wealth in American history, where low-income families will be largely excluded.

To address this, HCZ launched Wealth Builds, an economic mobility initiative pairing cradle-to-career services with financial education and direct capital including college savings accounts and scholarships. Now in its fifth year, the program is expanding into more cities and demonstrating a scalable national framework for Universal Economic Mobility. Every child, regardless of zip code, should have access to early and sustained capital, relevant financial education, and high-quality cradle-to-career systems of support.

This is why recent momentum around Trump Accounts, also known as 530A accounts, holds significance. The mobilization of billions of dollars in seed capital, coupled with an efficient investment infrastructure, offers a rare opportunity to reach children on a national scale from birth.

Importantly, child asset building has bipartisan support. However, Chetty's research also suggests too many children will never access these mobility opportunities for circumstances beyond their control. There must be targeted interventions that connect underserved Americans with the same wealth-building opportunities as those who are more economically mobile. To truly ensure these investments are optimized, the nation must adopt this UEM framework.

The 530A accounts must be integrated into a broader child capital stack including 529 plans, baby bonds, scholarships and other long-term assets. These investments must be paired with quality financial instruction and trusted delivery systems and networks ensuring families actually use them.

Closing the wealth gap is not a vague aspiration. It is a shared responsibility and a practical economic imperative. Policymakers, corporations and philanthropists must aggregate capital to make catalytic, early investments in children and build the public infrastructure making those investments accessible. Place-based partnerships, working through schools, community institutions and trusted local networks, must ensure families can find, activate and steward these assets over time, supported by meaningful financial education and experience. Once barriers to access are removed, families and communities must engage — opportunity only matters if it is seized.

We now have the chance to collectively build systems that give everyone access to America's promise — to invest early and consistently in our children, compounding returns not just in markets, but across generations. This will secure our economic future and ensure millions of young people can build thriving lives.

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