

For Bostonians of color, wealth is often beyond reach: ‘There’s more survival thinking than investment thinking’

In a series of small-group discussions, residents discuss regrets, frustrations, and reservations about finances

By [Katie Johnston](#) Globe Staff, Updated November 17, 2025, 6:00 a.m.



Wilbur Brown is the founder and director of Transitional Remedies Solutions. JONATHAN WIGGS/GLOBE STAFF

Debbie Cox still gets a pit in her stomach when she thinks about it.

More than 20 years ago, she sold an empty lot she had inherited from her mother to a developer for \$20,000. Today, a two-family home is [on the market for nearly \\$1 million](#) on that land in Codman Square.

“I didn’t think big enough,” she said. “Boy, what we could have done as a family with it.”

Cox shared her experience with a group of people in Roxbury this summer as part of [a series of conversations about wealth](#) at a time when poor and middle-class Bostonians are struggling as wages stagnate and the cost of living soars. Over the course of 26 small-group discussions in Dorchester, Mattapan, Roxbury, the South End, South Boston, Downtown Crossing, East Boston, and Cambridge, 153 community members shared stories of financial hardship and of gentrification and displacement, and a hunger for the financial freedom to spend more time with loved ones. The conversations were led by moderators trained by the RealTalk Network, a Greater Boston nonprofit coalition that holds conversations in underserved communities, in partnership with MIT’s Department of Urban Studies and Planning, and held in collaboration with the Globe.

As one participant in Roxbury put it: “When you are wealthy ... you have access to a different schedule than everyone else.”

Running through many conversations was an overwhelming frustration with not having the financial literacy to build enough wealth to live a comfortable life.

A middle-age Latino woman in East Boston said she had inherited a “culture of debt” from her family because of their reliance on credit cards.

In Dorchester, an older Black woman recalled that when she was growing up, she didn’t learn how to write a check or open a bank account.

“Money is funny with Black folks,” a woman in Roxbury said. “I think within our community, money is kind of, like, evil.”

Many participants in the conversations — which were recorded and analyzed for common themes — didn’t want to be identified, as the details they shared were personal, often about their own finances. But some agreed to speak to the Globe afterward in more detail.

Cox, a lifelong Bostonian, owns a house in Uphams Corner. She's a visiting nurse, an occasional substitute teacher, and CPR instructor, and she recently opened a thrift shop as part of her nonprofit, [DAC Enterprises](#), that supports women and families.



Debbie Cox, the owner of DAC Thrift Shop in Uphams Corner. LANE TURNER/GLOBE STAFF

Financially, she said, she's surviving. But she will always regret not getting more advice — or trying to go in with family members to do something with the Codman Square lot — before she relented to the nonstop calls from developers who wanted to buy it. And she's determined to help others learn from her mistakes.

“Why is it so difficult for us as Black folks to pool our funds to build our own community institutions?” she asked at a small-group discussion in Roxbury in early August.

Sometimes, Cox said, people don't want to talk about money because they don't want others to know what they have — or don't have. “You get a leg up, and that's your own little world,” she said. You get “protective of your little nest and afraid somebody's going to ask you for it.”

A number of people brought up their families' reluctance to discuss money, saying it was considered impolite, or even taboo.

Makai, who attended a conversation held at a Boston agency for at-risk youth, said he recently learned the budgeting rule about using 50 percent of your income on needs, 30 percent on wants, and 20 percent on savings.

"I never knew that was a thing that existed," he said. "I just thought, you know, as long as you get your basic necessities, everything else is whatever ... you have left over."

People who don't have much money to begin with may not have the time, training, networks, or family resources to establish traditional pathways to financial stability, said Stefanie DeLuca, director of the Poverty and Inequality Research Lab at Johns Hopkins University and coauthor of a [new study](#) examining credit access by race and class. Paying bills late can lead to lower credit scores, for instance, which can inhibit access to loans that could be used to buy a car or take a class that could improve income potential.

"Based on 20 years of field work, I've observed that there's more survival thinking than investment thinking going on among low-income families," DeLuca said, especially for people who don't have stable employment, live in high-crime neighborhoods, and have family members who rely on them. "It's like a daily game of whack-a-mole to stay afloat."

And parents pass their habits down to their children whether they intend to or not, said Ron Bell, a civic engagement organizer in Boston who helped facilitate the community conversations.

"If you see your father or your mother or your family members are going to the check cashers to cash their check, that's what you think is normal."

Jose, an Afro-Latino man who attended a conversation in Roxbury, said that many people in his community didn't know they needed to have "proof of your existence as an adult."

"If you don't have tenant history, if you don't have references, if you don't have some of these things that you built along the way in this country, they don't know who you are," he said. "You can't even get in the door without some type of proof of your ability to be a citizen."

A number of immigrants and children of immigrants who took part in the conversations, four of which were held in Spanish, expressed frustration with their inability to build a better life for themselves here. Francisco, in East Boston, had hoped that the “American Dream” would allow him to establish well-being, if not wealth. But neither has come to pass.

“After so many years working, I began to think that the American Dream wasn’t meant to be experienced personally, but rather to be experienced by others, in my case, by my children,” he said in Spanish. “I think I had the wrong idea of the American Dream.”

Some people of color simply don’t trust the government or financial institutions, said Carole Montgomery, who lives on the Roxbury/Dorchester line, and that can inhibit their ability to grow their money.

“African Americans, we have a fear of actually putting our money in the bank. You still have folks who will keep their money in their house,” she said.

Montgomery, who is in her 60s, worked in commercial property management and is partially retired, owns a three-family home, and is doing OK financially. But she lost her husband five years ago and still doesn’t have a will of her own — and worries about not having her affairs in order. She also worries about a recent \$600 a month increase to her mortgage payment after her property taxes and insurance both went up.

People from disadvantaged neighborhoods who break out of poverty are sometimes pulled back by the “undertow” of deep need in their community, DeLuca said, whether it’s because they are asked for financial help or they feel an obligation to offer it.

During research for her book [“Coming of Age in the Other America,”](#) about poor Black teens in Baltimore, DeLuca was told by a woman that people who found success were often clawed back down by less fortunate members of their community: “It’s kind of like crabs in a bucket.”

Bad credit can also pull people down, and the average credit score for Black individuals is about 100 points lower than it is for white people, said Nathan Hendren, an MIT economics professor who coauthored the [credit study](#) with DeLuca.

This isn't necessarily a result of poverty or bad choices as an adult, he said. Behaviors learned in childhood can lead to low credit scores early in life. By the age of 25, nearly 70 percent of Black borrowers have late payments of more than 90 days on their credit report, research shows, twice as many as whites and more than four times as many as Asians. People with a history of late payments are given lower credit scores because they indicate a likelihood of falling delinquent in the future, Hendren said. And low scores are difficult to undo — and generate higher interest rates that make things cost more.

“It is so hard to claw your way back out,” Hendren said.

Being poor is also traumatic, said Wilbur Brown, director of the Roxbury nonprofit Transitional Remedies Solutions, which helps people recover from addiction, sexual assault, and other forms of trauma. One woman at a Dorchester conversation said that when her paycheck was deposited in her bank account just a few hours late, the experience scared “the hell out of me.”

People are hungry to escape this reality, even if it means spending beyond their means, Brown said.

“If you don't have a lot of money, you tend to spend it on things that will help you present yourself in a way that you're probably not, like expensive clothes or jewelry,” said Brown, 70, following his participation in a group conversation in Roxbury.

For people without much money, wealth can be a dirty word, especially when it comes to well-off buyers purchasing property in low-income neighborhoods and upending well-established community support networks.

In East Boston, Sarah, a paraprofessional for the Revere public schools, and her husband, an HVAC technician in Cambridge, have been living in a three-bedroom apartment with their three sons since 2008, when the rent was \$1,875 a month. Now it's more than twice that.

They've been trying to buy a home for years, but they make too much to qualify for many first-time homeownership programs, and the \$700,000 loan they were approved for isn't enough to buy a home in Boston, where they are enmeshed in the community — bringing in their neighbors' mail, riding the T, and sending their youngest sons to vocational school.

“When you’re in that middle class, you’re stuck, and there’s nowhere to go,” said Sarah, who came to the United States from Vietnam when she was a baby.

“It becomes a vicious cycle,” said Jamie, who attended the same session in East Boston. “If you are in this income bracket where you can’t afford to live in the city where there are social services like the train, like access to Boston public schools ... then you move to the suburbs where you have less services available to you, then it’s harder to live that way.”

In Roxbury, “the incredible shrinking neighborhood,” as 40-year resident Laura Younger put it, properties close to the border of the South End or Jamaica Plain tend to be described as part of those more well-to-do communities. Roxbury, she said, is often portrayed as a less-desirable area filled with crime and poverty, ignoring the many middle-class residents who live there.

“It’s just what happens when you don’t have a stable, influential, wealthy community,” she said.

And this erosion has an impact, said Younger, 75. Residents feel devalued, unity fades, and the rich history of the community’s struggles and achievements gets lost as more outsiders move in.

“I think there’s no question that wealth is used to quash people, quash ideas in community,” she said during a group conversation in early August. “It’s almost as if when you talk about, ‘How do we make Roxbury wealthier,’ it’s almost like people want to laugh. It’s like, OK, well, the way is when the new people come in, they’ll be wealthy, and you won’t be here.”

This story was produced by the Globe’s [Money, Power, Inequality](#) team, which covers the racial wealth gap in Greater Boston. You can sign up for the newsletter [here](#).

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