



The Housing Industry Benefits from a Diverse and Inclusive Workforce

By Marcus Cole
Fannie Mae

Despite the extraordinary events of 2020, the housing industry persevered and adapted. However, momentous events throughout the year, such as our nation's struggles with Covid-19 and racial inequity, highlighted disproportionate economic gaps for people of color.

The U.S. economy has lost trillions of dollars over the years as a result of these disparities that occurred in key economic sectors like housing, but that trend does not have to continue.

Leaders within the housing industry are building a foundation for a better future.

Many of them are choosing to diversify their workforce and advance progress. They are closing the racial employment gap to boost the economy and increase revenue, innovation and their company's competitive edge.

However, this effort toward progress extends beyond leadership. College students and recent graduates with diverse backgrounds can help create a more inclusive workforce. They offer new insights and the desire to drive change.

Internship programs like Fannie Mae's Future Housing Leaders offer a chance for employers to tap into this talent pool through paid internships

and entry-level job opportunities.

Despite industry efforts, historical policies and practices in the United States—such as redlining, exclusionary zoning and predatory lending—continue to limit access to affordable housing options for people of color.

A Citigroup report, "Closing the Racial Inequality Gap,"¹ found that no significant improvements to racial disparities have occurred in the 60 years since the Civil Rights Movement. In fact, in many cases, those disparities grew.

The report points out that if more business leaders had addressed racial inequities in wages, education, housing

and investment 20 years ago, the U.S. economy could have increased by an estimated \$16 trillion.

Credit unions are in a strong position to be at the forefront of change within the housing industry. They can help to strengthen diversity and serve more communities.

For example, the National Credit Union Administration (NCUA) recently launched an initiative called Advancing Communities through Credit, Education, Stability, and Support, or ACCESS.² As part of the initiative, NCUA will update regulations, policies and programs to advance financial inclusion, which NCUA Chair-





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and inclusive workforces and supplier chains.

man Rodney Hood called “the civil rights issue of the 21st century.”

In addition, the NCUA program will expand efforts to increase access to credit and loan products, improve the financial literacy needs of underserved and diverse communities, and build diverse

As a housing leader, Fannie Mae maintains its commitment to advance systemic racial equity in the housing industry. Future Housing Leaders is just one way Fannie Mae makes this effort possible. The flexible internship program can either fit with existing recruitment strategies and internship programs or support a new one.

Future Housing Leaders’ robust activities and resources offer employers a number of benefits:

■ They can build relationships with industry peers through thought-leadership opportunities, such as speak-

ing events like the Housing Matters Speaker Series.³

■ They can supplement interns’ on-the-job experience with resources from the program’s full-service educational curriculum, which includes resources like Harvard Manage Mentor and MBA Education.



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■ They can also create networking opportunities for Future Housing Leader participants and use the LinkedIn social networking platform to support connections.

Business leaders who promote diversity and inclusion in their work environments help to strengthen our economy with income and talent while strengthening their own bottom line.

Diverse work environments can foster innovation, creativity and empathy. Workers from diverse backgrounds offer unique perspectives, ideas and experiences that enrich company goals and performance.



Marcus Cole is the Director of the Future Housing Leaders Program at Fannie Mae. The program offers flexible paid internships to help financial institutions create a more inclusive workforce and diversify their job applicant pool, enabling you to keep pace with the next generation of homeowners and renters. Contact Marcus Cole at Marcus_Cole@fanniemae.com to learn more about the program.



Marcus Cole

Footnotes

¹ <https://www.citivelocity.com/citigps/closing-the-racial-inequality-gaps/>

² <https://www.ncua.gov/newsroom/press-release/2020/chairman-hood-reinforces-commitment-financial-inclusion-launches-access-initiative>

³ <https://www.futurehousingleaders.com/for-students>