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United States House of Representatives

Virtual Hearing Entitled “*Diversity Includes Disability: Exploring Inequities in Financial Services for Persons with Disabilities, Including Those Newly Disabled Due to Long-Term COVID*”

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Chairwoman Beatty, Ranking Member Wagner, Chairwoman Waters, Vice Ranking Member Gonzalez and distinguished members of the Subcommittee, thank you for the opportunity to testify today with respect to the virtual hearing “*Diversity Includes Disability: Exploring Inequities in Financial Services for Persons with Disabilities, Including Those Newly Disabled Due to Long-Term COVID*”. I commend the members of this Committee for your collective focus on disability, diversity, equity, and inclusion (DEI) at U.S. financial institutions, and corporate America more broadly. Disability is an underdeveloped area of DEI, and we have an obligation to give a voice to these voiceless individuals. I hope that my testimony will yield insight on this glaring issue which, in many ways, is rooted in ableism, the intersectionality of disability and other marginalized groups, barriers to economic sustainability and a lack of transparent and uniform disability and diversity data reporting in the private and public sectors. Each of these disparities, whether individually or collectively, deny the disabled of their dignity, preclude their full participation in the workforce or economic mainstream and impair their overall quality of life.

Intersection of Financial Services Entrepreneurship and Disability: Real and Perceived Barriers for Entrepreneurs with Disabilities.

In 2011, I founded Tigress Financial Partners after working in corporate American for more than 25 years, where I served as attorney, compliance director and risk management director for some of the world’s largest global banks. In the height of my career, I received a brutal diagnosis of advanced head and neck cancer. The cancer was aggressive, with limited hope of survival without radical surgeries, which included a tracheotomy, a neck dissection, a mandibulotomy to split my face, a glossectomy to remove a massive portion of my tongue followed by reconstructive surgery.

I was left severely disfigured and disabled. My tongue was reconstructed using other parts of my body including arteries, veins, and muscle from my arms. I relearned to speak over the course of several years with help from an incredible team of speech pathologists. However, now, my articulation is much more of a deliberate and intentional movement, and I have limited endurance.

Cancer not only took my tongue, but it took my career, and that devastated me. My disability was arguably too difficult to accommodate at the time so, faced with this professional landmine, I was feeling hopeless and a profound loss of dignity. Wondering what to do with myself, my father said to me—"Those doctors operated on your tongue, not your brain, figure your career out." And while that was certainly what we would call tough love, I knew that he was telling me that I have the choice to be victor or a victim.

So, with that in mind, I took my decades of experience on Wall Street, my education as federal securities attorney, together with my tenacity and I went to FINRA to launch Tigress Financial Partners, the nation's first disabled and woman-owned firm. I built the firm brick by brick. In the beginning I could not secure an investor, as I was told that my cancer history rendered me an "unbankable CEO." I quickly discovered that access to capital whether equity or debt, for disabled individuals was nearly nonexistent. For people with disabilities, the barriers to entrepreneurship may be more acute or more difficult to overcome, including awareness and access to benefits service providers, establish credit, access to funds i.e., start-up capital, access to social and human capital, and learning about and accessing appropriate small business assistance and training.¹

I was labeled as a "disabled entrepreneur," who fell outside the mainstream of what constitutes an entrepreneur by most members of society and thus struggled to access financing. Bottom line, ableism was the common barrier faced.² Refusing to abandon my vision and mission, in light of these challenges, I liquidated my assets and bet on myself.

It was a long, tactical, and sometime painful journey, but the firm grew organically from just a handful of people to more than sixty professionals, of which nearly 80% are diverse, including many who have

¹ <https://surface.syr.edu/cgi/viewcontent.cgi?article=2029&context=etd>

² <https://www.forbes.com/sites/andrewpulang/2020/10/25/words-matter-and-its-time-to-explore-the-meaning-of-ableism/?sh=5decb58b7162>

intersecting identities including disabled. We built a proprietary research department, led by an award-winning analyst team, which produces highly ranked proprietary equity research. We built a differentiated global distribution platform with institutional and high net worth investors spanning more than 23 countries. My diverse and disabled team built an international trading desk with pedigreed traders in local countries and an incredibly accomplished capital markets team.

Becoming a member of the NYSE in July of this year was historic as we became the first disabled and women floor broker and member of the exchange in its 229-year history.³ This was critical in terms of driving real democratization and market access for all investors, particularly for diverse investors.

Building a Diverse Workforce in Financial Services Includes Ensuring Those with Disabilities are Afforded Equality of Opportunity.

Tigress built a diverse workforce which is made up of nearly 80% professionals from underrepresented communities, African American, Hispanic, Asian, Indian, Women and Disabled. It is incumbent upon our firm to remain educated about topics that are important to the disabled community. We stand ready to deliver special needs planning and offer resources for those with disabilities, to foster a culture of disability etiquette and offer services that are available through our network.

Tigress is, by design, an inclusive environment where all teammates, including those with hidden or visible disabilities, including hearing, speech, mobility, neurological, traumatic brain injury, autism spectrum, have an opportunity achieve upward career mobility. We strive to provide reasonable accommodations for individuals facing barriers to employment so they can reach their full potential while at the same time, make meaningful contributions to Tigress and to our clients. We are committed to help the diverse-abled talent embrace rewarding careers in financial services and to feel supported, respected, and empowered.

What is important to recognize ---is that Tigress competes on merit like any formidable company in financial services. We just happen to draw from a different talent pool --- a pool that ultimately welcomes being part of the Tigress diverse-abled family because of the caliber of our financial services business, our innovative, diverse, and differently abled talent and our culture of inclusiveness, which collectively drives Tigress to have meaningful impact.

³ <https://cheddar.com/media/tigress-financial-first-nyse-disabled-woman-owned-floor-broker>

Just think about this -- One out of every four US adults – 61 million Americans are touched by disabilities, AND I am one of them.⁴ Therefore, at Tigress we strive to ensure that our highly talented diverse workforce at Tigress Financial Partners reflect this global reality.

At Tigress, our business model is ESG-centric, pillared on equality of opportunity, with an unbridled commitment, to making measurable impact in the diverse, women and disabled communities that we serve.

Disability Inclusion in the Financial Services Industry Matters.

While Wall Street and Corporate America got more “woke” in past two years and together they have made notable strides in diversity, inclusion and equality of opportunity, there is still much to be done. Sadly, we are a long way from seeing best DEI practices across the entire industry, particularly with respect to disability inclusion.

Maybe some of the struggle rests in the fact that there is no uniform definition of disability. It is a multifaceted, complex, evolving, and often contested term.⁵ Generally, the term “disability” refers to physical or mental impairments that limit a person’s ability to participate in daily life activities.⁶ However, disability is also shaped by attitudinal and environmental barriers that limit people’s full social, political, and economic participation. To put it another way, many people with disabilities are faced with tremendous challenges participating in daily life activities due to the inaccessibility of their social environments.⁷

Disabled people are part of the diverse group of individuals who have been marginalized for ages. Even more staggering is the fact that most disabled individuals fit into what is termed the “intersectionality of

⁴ <https://www.cdc.gov/media/releases/2018/p0816-disability.html#:~:text=One%20in%204%20U.S.%20adults,Morbidity%20and%20Mortality%20Weekly%20Report.>

⁵ <https://www.americanprogress.org/article/advancing-economic-security-people-disabilities/>

⁶ <https://www.law.cornell.edu/uscode/text/42/12102>

⁷ <https://americanprogress.org/wp-content/uploads/2019/07/Advancing-Econ-Security-Disability-.pdf>

diversity”⁸ Just a few examples of these means one may identify as a “woman” AND “disabled”, or as a “woman” AND “a person of color” AND “disabled” or as a “man of color” AND “LGBTQ+” AND “disabled”. It is these intersectional diverse individuals that have overlapping identities as well as overlapping experiences of oppression and discrimination, who are also amongst the most marginalized.⁹

Over 61 million Americans have a severe disability and more than 80% of them have disabilities that are unseen.¹⁰ Examples of invisible debilitating physical and mental conditions include, but are not limited to, post-traumatic stress disorder (PTSD), traumatic brain injury, speech disorders, hearing and vision impairments, autism spectrum, mental health, diabetes, cancer, lupus, Crohn’s disease, fibromyalgia and certainly long-term COVID, which itself, has disabled more than 1.2 million people.¹¹ These types of conditions warrant a fresh way of approaching disability, one which is not limited in defining disability solely on the use of mobility equipment or someone’s external appearance.

Employers can play a big part in making disabled individuals a vital and visible part of their workforce, and not simply relegate them to back-office, or operational roles. There is enormous potential in tapping into the strengths of disabled talent as opposed to measuring limitations.

People with disabilities tend to be some of the most creative, innovative and, quite frankly, most loyal employees. Most individuals with a disability wake up every day thinking about being innovative and they are resilient – that is a critical skill set.¹² That ability to problem solve is innate to the majority of disabled individuals. Moreover, countless disabled individuals demonstrate a profound ability to not only bounce back from life’s personal and professional challenges, but to bounce back higher ---that is how they are wired. For the roughly 1 in 4 Americans with some disability, adapting and creating innovative solutions is necessary to survive and thrive in a world not designed for them.¹³

⁸ <https://www.weforum.org/agenda/2020/07/diversity-inclusion-equality-intersectionality/>

⁹ <https://www.bristol.ac.uk/inclusion/intersectionality/>

¹⁰ <https://www.cdc.gov/ncbddd/disabilityandhealth/infographic-disability-impacts-all.html>

¹¹ https://www.adagreatlakes.org/Publications/Legal_Briefs/BriefNo37_Invisible_Disabilities_and_the_ADA.pdf;
<https://www.americanprogress.org/article/covid-19-likely-resulted-in-1-2-million-more-disabled-people-by-the-end-of-2021-workplaces-and-policy-will-need-to-adapt/>

¹² <https://majorprojects.org/blog/disability-diversity-innovation-and-resilience/>

¹³ <https://strategicconsultinginc.com/blog/the-benefits-of-hiring-disabled-and-neurodiverse-employees/>

Change needs to start with the conversation. Companies need to have their leadership articulate their support for disability across the entire enterprise and recognize that “differently abled” persons are not looking for a handout or special consideration. They simply want to be given a fair chance.

Organizations should highlight the successes of their team members with disabilities, not despite their uniqueness and differences, but rather because of them.

I beg Wall Street and Corporate America to understand and embrace the benefits of hiring a diverse and disabled workforce and to measure the value-add derived from collaborating with disabled vendors and disabled professional vendors like Tigress. By hiring diverse employees with disabilities, companies are rewarded with quantitative and qualitative benefits, which include, deepening the hiring pool, increasing retention, increasing revenue, increasing morale and innovation, increasing brand awareness, to increasing problem solving and creativity, even leveraging potential tax and financial incentives for your company.¹⁴

Tigress Financial Partners is just one example of the business case for diversity and inclusion of disabled individuals which is intrinsically linked to a company’s innovation strategies.¹⁵ Companies that recognize this are quick to adopt the tools to break-down barriers and foster a culture that values a diverse workforce and inclusive talent pool and where everyone can contribute and benefit - creating an authentic culture where true equality of opportunity is afforded to all minority, women and disabled individuals.

And the bottom line while there is much talk about diversity and inclusion, the facts speak for themselves in that, if you’re not including disability in diversity, you’re not leading inclusively.¹⁶

¹⁴ <https://discoverability.org/employers/>

¹⁵ https://images.forbes.com/forbesinsights/StudyPDFs/Innovation_Through_Diversity.pdf

¹⁶ <https://disabilityin.org/disability-equality-index/lets-celebrate-disability-in-the-workplace/>

Disability: What Does Not Get Measured Does Not Get Managed.

When I set up the nation's first and only disabled and woman-owned financial services firm, it was little like discovering the man behind the curtain in the Wizard of Oz. It was nothing like I expected - I discovered that there is simply not enough authentic commitment to diversity and inclusion in most companies.

A myriad of corporate websites and annual reports speak to their commitment to diversity and inclusion, and ensure that their photos represent a cross-section of diverse individuals, yet do the numbers really support that? There really needs to be some soul searching and tough questions answered such as what % of your workforce, senior management and board are diverse, let alone disabled? What is the corporate spend with diverse professional suppliers and disabled professional suppliers?

Data matters and as the expression goes “what does not get measured does not get managed.”¹⁷ Many companies struggle to use a pure data-driven approach to DE&I. Even in today's ESG environment, far too many companies do not collect all the data and rather, elect to report only favorable trends or weigh quantitative over qualitative data. Rarely is data cut by gender, race, sexuality, or disability.¹⁸ We need to identify and call out companies that are boasting their diverse and inclusive culture but who are simply “diversity washing”.¹⁹ Truthfully, the illusion of diversity with no real depth is worse than nothing at all.²⁰

Sadly, the number of companies leading by example of how they are doing business with diverse and disabled professional vendors in financial services is still far too low. There is an underutilization of diverse disabled firms like Tigress in capital markets transactions and candidly, the economics afforded to diverse financial services firms, if and when they are included in these capital markets transactions, is in far too many instances, only fractional.

¹⁷ <https://suplari.com/how-procurement-can-run-an-effective-supplier-diversity-program/>

¹⁸ <https://www.shrm.org/executive/resources/people-strategy-journal/winter2022/pages/feature-approach-dei-data-morgan-roberts.aspx>

¹⁹ <https://www.forbes.com/sites/forbestechcouncil/2020/11/30/the-dangers-of-diversity-washing-and-what-to-do-instead/?sh=88a936e404b1>

²⁰ <https://www.talvista.com/more-than-a-marketing-tactic-how-surface-level-diversity-efforts-hurt-our-workplaces/>

Tigress is the nation's only disabled AND woman-owned investment bank, broker-dealer, research provider and NYSE floor broker and you would expect that my phone should be ringing off the hook by advisors, top law firms, PE firms, issuers and bookrunners who should all be looking to ensure that diversity and inclusion are an integral part of the IPO with respect to diverse Co-Managers or in their ongoing capital market's needs. However, in far too many cases both issuers and/or lead bookrunners, elect to view Tigress simply as a woman-owned firm. It begs the question...WHY? One can only assume that the answer lies in their lack of understanding the intersectionality of diversity and disability. The road to inclusion means integrating people with disabilities –not just because it the moral thing to do, but because it is critical to the future success of capital markets, our businesses, and our economy.

As this country's only disabled AND woman-owned financial services firm, Tigress not only bring critical diversity to the table, but of equal importance, we compete on merit by bringing differentiated distribution and diverse investors to the table and support the issuer and all stakeholders for the long term with highly ranked proprietary equity research, once the company goes public. To be clear, as a disabled firm we are not looking for a handout from these companies but rather, my team and I stand ready, willing, and able to give them a hand up and deliver quantifiable and measurable value.

Consider this, thousands of companies that have gone public or will go public, whose lion's share of gross revenues depends on services and products distributed and used by women, people of color and disabled individuals, must understand that diversity should matter to them in their IPO. It is a critical part of the whole diversity ecosystem.

Yet, there is glaring disconnect with respect with the diversity and disabled ecosystem—many of these companies are immensely successful in achieving the milestone of going public by targeting consumers and the wallet share of diverse and disabled individuals and yet, they seem to not value their own consumer enough to ensure that diversity is represented in their IPO by engaging minority-owned, veteran-owned, woman-owned and disabled-owned financial services firms and then further mandating a specific % of their shares actually be distributed to diverse retail investors.

Companies that truly value diversity and inclusion are not selective on where they use diverse financial services firms. Companies who are authentic and honestly mission-driven use diverse firms, much in line

with the spirit of Section 3452-Dodd Frank, “to the maximum extent possible”²¹ as Co-managers in the IPO, or as participants in stock repurchase and by backs rotations, or as co-managers in secondaries or when they tap the debt markets, in addition to a host of other traditional and non-traditional capital markets transactions.

I applaud the mere handful of public companies and global banks that get it right – they are an example of doing well by doing good. Diversity and inclusion are not just sound bites for them but are a call to action inherently linked to the companies’ DNA.

The Financial Services Industry and Beyond Authentically Creating Inclusive Disability.

To create a truly inclusive workforce, I believe that we need leadership at the top of an organization, much like myself, who openly identify and talk about having a disability, in order to reduce the fear associated with self-identification and the stigma. It is that where we can foster a culture that recognizes and values disability as a strength.²²

People with disabilities have been calling on corporate America to recognize their status as a marginalized minority group akin to other underrepresented populations. Individuals with disabilities frequently encounter workplace discrimination, bias, exclusion, and career plateaus—meaning their own employers lose out on enormous innovation and talent potential.²³

The business case for disability inclusion in the workplace is compelling. Investor interest – along with regulator and legislator interest – on the topic of workplace disability inclusion is increasing at an accelerated pace.²⁴

²¹ <https://www.occ.gov/about/who-we-are/organizations/office-of-minority-and-women-inclusion/Section-342-Dodd-Frank.pdf>

²² <https://ca.movies.yahoo.com/equilar-partners-disability-advance-inclusion-130000020.html>

²³ <https://hbr.org/2017/12/the-case-for-improving-work-for-people-with-disabilities-goes-way-beyond-compliance>

²⁴ <https://disabilityin.org/releases/ceo-letter-on-disability-inclusion/>

We should celebrate companies that are working to advance disability inclusion through programming and sharing their stories.²⁵ By making inclusive disability a strategic priority, and by viewing disability as a strength, companies such as Tigress can achieve their business goals faster and in a more sustainable way and in turn, deliver measurable impact to the disabled and marginalized communities we serve.

We also need to acknowledge that in this country, we now have an unprecedented labor shortage.²⁶ Countless prospective candidates, who do not identify disabled, have indicated a shift in their priorities: They desire better work-life balance, flexible workplace accommodations, and are looking for employers who openly speak up in support of social justice issues.²⁷ Certainly one way to accelerate the economic recovery and to attract new talent is for companies to be more inclusive of people with disabilities and to recognize that their diverse abilities are a quantifiable asset to corporate America and small business alike.

Individuals who identify as disabled present business and industry with unique opportunities in labor-force, and in achieving an authentic diverse and inclusive corporate culture. The disabled comprise one of the large consumer markets and they are eager to know which businesses authentically support their goals and dreams.²⁸ Their wallet share matters!!! The U.S. Office of Disability Employment Policy categorizes persons with disabilities as the third-largest market segment in the U.S. The discretionary income for working age persons with disabilities is \$21 billion.²⁹

I celebrate the fact some companies have raised the diversity bar and are accelerating disability inclusion as the next frontier of corporate social responsibility and mission-driven investing. Those authentically mission-driven companies can help propel the much-needed change in corporate America as a whole and in turn, witness quantifiable and sustainable community impact – which is at the very heart of ESG.

²⁵ <https://disabilityin.org/disability-equality-index/lets-celebrate-disability-in-the-workplace/>

²⁶ <https://www.uschamber.com/workforce/u-s-chambers-bradley-the-current-labor-shortage-is-unprecedented-urges-solutions-on-immigration-childcare>

²⁷ <https://www.linkedin.com/pulse/lets-celebrate-disability-workplace-jill-houghton>

²⁸ <https://www.businesswire.com/news/home/20181029005111/en/Companies-Leading-in-Disability-Inclusion-Have-Outperformed-Peers-Accenture-Research-Finds>

²⁹ <https://www.air.org/resource/report/hidden-market-purchasing-power-working-age-adults-disabilities>

Viewing the Disabled Through the Lens of Inclusion and Infinite Possibility.

People with disabilities are truly the missing piece in the diversity conversation. They are critical to achieving any real measure of “diversity of thought” within an organization.³⁰

We know that when employees begin to see their disability as a strength, they will be more comfortable working as their “authentic selves,” by disclosing their disability, and asking for the accommodations they need to succeed in their jobs.³¹ Companies in turn, get to build an inclusive culture that is sustainable and competitive, which we know drives bottom-line impact.³²

What if I told you that by recognizing the value of a diverse abled talent pool and leveraging it, a company could also achieve significant gains in profitability, value creation and shareholder returns—as well as other business benefits?³³ Shouldn’t that turbo-charge most companies recruiting and hiring practices! Research supports the fact that companies that embrace best practices for employing and supporting more persons with disabilities in their diverse workforce have outperformed their peers.³⁴ Rest assured there is absolutely no deficit of talented disabled individuals, rather, the deficit rests in the “equality of opportunity” that is afforded to them. For too long, companies have viewed employees with disabilities through the lens of compliance and accommodation. There’s no better time to start to look at disability through a different lens: one of inclusion and infinite possibility.³⁵

Ableism Contributes to the Wealth Gap in America.

A person’s disability shapes their access to various social, career and economic privileges.³⁶ This form of discrimination is called ableism—structural and interpersonal oppression experienced by people with

³⁰ <https://www.diversitywoman.com/diversity-of-thought/> ; <https://www.texthelp.com/resources/blog/3-reasons-to-bring-disability-inclusion-to-the-mainstream/>

³¹ <https://disabilityin.org/disability-equality-index/lets-celebrate-disability-in-the-workplace/>

³² <https://www.bbva.com/en/why-diversity-and-inclusion-are-good-for-the-bottom-line/>

³³ https://www.accenture.com/_acnmedia/pdf-89/accenture-disability-inclusion-research-report.pdf

³⁴ <https://www.weforum.org/agenda/2019/04/what-companies-gain-including-persons-disabilities-inclusion/>

³⁵ <https://hbsp.harvard.edu/product/H043AW-PDF-ENG>

³⁶ <https://www.americanprogress.org/article/advancing-economic-security-people-disabilities/>

disabilities or those presumed or determined to be disabled.³⁷ People with disabilities overwhelmingly face significant barriers to wealth building and are 28 percent more likely than nondisabled people to be under-banked or unbanked.³⁸ Limited accessible housing options can reduce disabled people’s chances at homeownership and the asset limits baked into many disability benefits programs make accumulating wealth all but impossible.³⁹ Disabled individuals struggle to maintain even basic financial security and tragically post are propelled into abject poverty.

The wealth gap is amplified for disabled women and even further amplified for disabled people of color.⁴⁰ Add to that the growing number of individuals of color who are now disabled as a result of COVID-19. In a recent NPR poll, 60% of Black respondents, 72% of Latinx respondents, and 55% of Native American respondents reported facing serious financial problems during the pandemic, compared with 36% of Whites. 41% of Black households, 46% of Latinx households, and 41% of Native American households reported having used up most of all of their savings, compared to just 25% of White households.⁴¹ As discussed above, people with disabilities often have extraordinarily little savings to begin with — meaning that this financial squeeze hits disabled people of color even harder.

The benefits trap also poses an even greater threat to people with disabilities considering COVID-19.⁴² As the COVID-19 pandemic spreads, SSI recipients will not have any meaningful savings to draw on, leaving them especially vulnerable to homelessness and food insecurity — throwing the intersecting oppressions experienced by disabled people of color into even harsher relief.⁴³

³⁷ <https://ableismbook.com/2019/06/24/1-chapter/>

³⁸ <https://healthmattersprogram.org/2021/01/26/nothing-about-us-without-all-of-us-part-2/>

³⁹ <https://healthmattersprogram.org/2021/01/26/nothing-about-us-without-all-of-us-part-1/>

⁴⁰ <https://healthmattersprogram.org/2021/01/26/nothing-about-us-without-all-of-us-part-1/>

⁴¹ <https://www.npr.org/sections/health-shots/2020/09/18/912731744/how-the-pandemic-is-widening-the-racial-wealth-gap>

⁴² https://www.ohchr.org/sites/default/files/Documents/Issues/Disability/COVID-19_and_The_Rights_of_Persons_with_Disabilities.pdf

⁴³ <https://acceleratedisabilityinclusion.org/nothing-about-us-without-all-of-us-part-1/>

This is where the convergence of racism and ableism create both real and perceived barriers. It leaves those at the intersectionality of disability and race, and disability and gender asking if the very system that is intended to protect them, is in fact designed to have them fail.

Policymakers Must Dismantle the Barriers Facing Disabled Workers.

In order to advance economic security for people with disabilities, policymakers must level the playing field for disabled workers while guaranteeing access to housing, nutrition and healthcare for those who are unable to work.⁴⁴ The current economic structure was not designed to support people with disabilities who cannot and will never be entirely self-sufficient.⁴⁵

In order to transform the U.S. economic system so that it meets the needs of all people with disabilities, policymakers must dismantle the structural barriers facing disabled workers and disrupt the myth of self-sufficiency on which the system is grounded.⁴⁶ We need to pivot from a broken system that precludes financial stability for the disabled and seek ways to promote entrepreneurship as a pathway to employment for people with disabilities and in doing so -- permit disabled individuals to operate in parallel, both within the disability service system and business service system.⁴⁷

Disabled individuals represent one of the largest minority groups in the whole country, and we are not less than ...we are simply differently abled.⁴⁸ The perverted justification for economic inequity of the disabled may be rooted in the very provision under Section 14(c) of the Fair Labor Standards Act of 1938, that afforded employers with a U.S. Department of Labor after receiving a certificate of approved waiver from the Wages and Hour Division, to legally pay less than the federal minimum wage — to workers with disabilities, “for the job being performed” is one whose earning or productive capacity is impaired by

⁴⁴ <https://www.americanprogress.org/article/advancing-economic-security-people-disabilities/>

⁴⁵ <https://www.americanprogress.org/article/advancing-economic-security-people-disabilities/>

⁴⁶ <https://www.americanprogress.org/article/advancing-economic-security-people-disabilities/>

⁴⁷ <https://www.oecd.org/cfe/leed/background-report-people-disabilities.pdf>

⁴⁸ <https://www.disabilityfunders.org/disability-stats-and-facts>

age, physical or mental deficiency, or injury.”⁴⁹ This patently distorted policy is based upon the erroneous presumption that disabled workers’ labor is less valuable and therefore warrants what is fundamentally a separate and unequal pay structure.⁵⁰ The loophole in the federal law must be closed. No company should be allowed to pay disabled workers \$1 an hour in this country, for this is pure exploitation of our most vulnerable citizens.⁵¹ As of December 2021, 14 states, including Alaska, California, Colorado, Delaware, Hawaii, Illinois, Maine, Maryland, Minnesota, Nevada, New Hampshire, Oregon, Texas and Washington, eliminated, phased out, or modified the authority of employers to pay subminimum wages (SMWs) to specified persons with a disability—12 states enacted legislation; 1 state issued an Executive Order; and 1 state issued a regulation.⁵² Thankfully today, even more states are in the process of examining whether to terminate or modify the lawful use of subminimum wage with respect to the disabled.⁵³

Our collective bipartisan mission-driven approach to end discriminatory employment practices and to provide workers with disabilities better wages in order to give them more economic security is not only good for the workers themselves, but also good for businesses and the economy as a whole. Raising wages enables disabled Americans to not only have the dignity of work, but the dignity of a real paycheck. Moreover, ending subminimum wage and employing more people with disabilities in the competitive, integrated U.S. labor market is good for the country; a recent study suggests the GDP could get a boost of \$25 billion or more, if just 1 percent more disabled individuals were hired into the labor force.⁵⁴

Conclusion

⁴⁹ <https://www.forthethepeople.com/blog/law-makes-paying-workers-disabilities-little-pennies-hour-perfectly-legal/>

⁵⁰ <https://www.americanprogress.org/article/advancing-economic-security-people-disabilities/>

⁵¹ <https://www.vox.com/2018/5/3/17307098/workers-disabilities-minimum-wage-waiver-rock-river-valley-self-help>

⁵² <https://seed.csg.org/subminimum-wage-policy/>

⁵³ <https://apse.org/state-legislation/>

⁵⁴ <https://tcf.org/content/commentary/the-movement-to-invest-in-disabled-workers-is-gaining-ground/> ; https://www.accenture.com/t20181108T081959Z_w_us-en/acnmedia/PDF-89/Accenture-Disability-Inclusion-Research-Report.pdf – zoom=50

Whether you believe it or not -- it is indeed possible to eradicate poverty for a huge portion of the population labeled disabled, however it will take all stakeholders engagement. It is call to action for both a public and private sectors, business and labor together with for-profit and non-profits organizations to form a shared consensus to disrupt and extinguish the mythologies that have been used to justify inequity. We -- meaning corporate America, financial services sector, government and society as a whole, need to do some real soul searching and get honest in addressing the barriers facing the majority of workers with disabilities who, despite their talent, integrity, passion, and valuable labor, will remain financially destitute.

Let me be clear, the gross inequality that I speak of today is not rooted in disabled people but rather our handicapped economic resources, our compulsive disorder with the stereotyping of ablism, our willful blindness to the lack of uniform transparent diversity and disability data in corporate America and a distorted allocation of power.

Together, we can change the trajectory this country's most vulnerable and empower them with economic security and dignity. An integrated approach is required to ensure that persons with disabilities are not left behind. I am confident that this Honorable Committee recognizes that is not just the morally right thing to do – but that inclusive disability drivers better social and economic outcomes for our great country.

On behalf of the 61 million disabled Americans, I am grateful for your bold and unapologetic voices which are committed to ensuring that people who identify as disabled have the same opportunity to thrive as anyone else – free from stigma, discrimination, or exclusion.

Thank you for the opportunity to testify virtually today about “*Diversity Includes Disability: Exploring Inequities in Financial Services for Persons with Disabilities, Including Those Newly Disabled Due to Long-Term COVID.*” I am happy to answer any questions that you may have and remain committed to working on this issue with you.

Respectfully submitted,

Cynthia DiBartolo

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The Nation's Only Certified Disabled and Woman-Owned Financial Services Firm (DOBE & WBEC)

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