

OPEN ROAD FUND

2024 ANNUAL REPORT



RESEARCH
IN ACTION



nexus
COMMUNITY PARTNERS

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YEAR TWO PROGRESS

Managed by Nexus Community Partners (Nexus), the Open Road Fund (ORF) is a community fund established to repair the harms of slavery, redlining, economic exploitation, and anti-Black violence experienced by Black folks in Minnesota, North Dakota, and South Dakota.

The ORF provides \$50,000 wealth-building gifts directly to present-day descendants of enslaved Black people. Individual recipients decide how to use the gift to create something long-lasting for themselves, their families, and their communities to build Black wealth.

In 2022, Nexus built a Community Advisory Council of Black people representing Black communities across Minnesota, North Dakota, and South Dakota. Nexus partnered with Research in Action, a Black queer female-led organization leading projects that center community expertise to create stronger organizations and actionable solutions for racial justice, to work with the Advisory Council to create the definition of Black wealth. Through the work with the Advisory Council, a community survey, and community visioning sessions, Black folks throughout Minnesota, North Dakota, and South Dakota co-created a vision of Black wealth that built a way forward that was not extractive or harmful, but healing and powerful.



BLACK WEALTH is about liberation, restoration, freedom, and creativity to reclaim our mind, body, and soul to heal from ancestral disruption and present-day displacement. It is about gaining our right to self-determination through ownership of what we produce, build, or invent for our families and communities through our creativity and excellence.



NEXUS OPEN ROAD FUND DEFINITION OF BLACK WEALTH

The Open Road Fund's definition of Black wealth speaks to abundance and creates paths for Black folks to build wealth through practices rooted in cultural knowledge, beyond traditional wealth-building practices.

In September 2024, the Open Road Fund selected its second round of finalists. By January 2025, the Open Road Fund had given \$10 million in \$50,000 gifts to 200 Black folks in the region. The Fund still has at least six more rounds of giving, meaning 600 more people will have the chance to gain wealth-building opportunities for themselves, their families, and their communities.

The Open Road Fund is not reparations and can in no way correct all the harm done to the Black community over the past 400 years. With ORF wealth-building gifts, Black folks from all walks of life—including the formerly incarcerated, single parents, senior citizens, those living with disabilities, LGBTQ+

individuals, and more—can access a tangible path to prosperity and well-being on their terms.

The Open Road Fund offers more than just money to those they support. From January to May, Nexus organizes the Open Road Fund Community Education Sessions. These sessions, led by expert community panelists, featured Black-centered wealth-building for awardees, as well as the broader community. For emotional support, Black mental health professionals lead Community Care Calls where awardees can discuss their feelings about building wealth. The fund also connects people with community organizations across Minnesota, North Dakota, and South Dakota for additional help, including assistance for those who don't have bank accounts.

THE RACIAL WEALTH GAP

The racial wealth gap in America stems from centuries of theft, exclusion, and deliberate policy choices. Black Americans in North Dakota, South Dakota, and Minnesota, and across the country have endured tremendous hardship under white supremacy. Before and after slavery ended in 1865, enslaved people, their descendants, and allies fought

for freedom along with reparations to address these historical harms. Instead, they faced continued oppression through institutionalized racism, limiting where they could live, attend school, whom they could marry, and more. The disparity is striking when looking at the numbers.

Median Black households held just \$44,100 in wealth compared to \$284,310 for white households in 2022.

That gap of 85% has barely changed since 1992 when it was 86%.¹ The mean wealth figures are even more troubling, with white households averaging \$1,367,170 in 2022 compared to \$211,450 for Black households.²

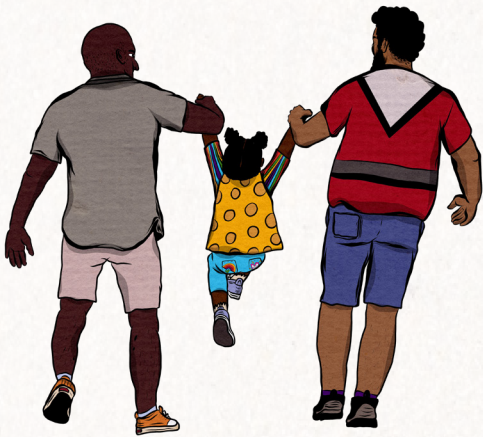
44% of Black wealth was tied to home equity in 2022, up from 33% in 2013.³

Black households are increasingly dependent on homeownership for their wealth. This concentration in housing makes their economic position more fragile and susceptible to market fluctuations.

30% of Black households reported less than \$1,000 in liquid assets in 2022.⁴

Two-thirds of Black households lack sufficient liquid assets to sustain themselves at the poverty level for three months.





Black families are particularly vulnerable to job loss, market downturns, and emergencies that white families can often weather using savings or inheritance.

But wealth is about stability and opportunity. It determines whether a family can recover from medical crises, send children to college without crushing debt, build and sustain thriving neighborhoods with stable property values, start businesses, or support aging parents. Without this cushion, families live on the financial edge, with Black families particularly vulnerable to job loss, market downturns, and emergencies that white families can often weather using savings or inheritance.

Contrary to popular belief, education doesn't necessarily close this gap. Black college graduates typically have less wealth than white high school dropouts—a statistic that proves that social and class mobility are not immune to structural inequality. Even high-earning Black households making \$100,000 annually have less wealth than white households

earning half that amount.⁵ These disparities reflect a system that prevents Black Americans from building lasting wealth.

While income growth has occurred among Black Americans, this apparent middle-class status often masks the absence of wealth. Without the protective buffer wealth provides—resources white families routinely use for down payments, college tuition, emergencies, and gifts to the next generation—even middle-income Black families can quickly face crisis during economic downturns.⁶

With the Open Road Fund, Black folks from all walks of life, including the formerly incarcerated, single parents, senior citizens, those living with disabilities, LGBTQ+, and more, can access a tangible path to prosperity and well-being, on their own terms.

Education doesn't necessarily close the gap. Black college graduates typically have less wealth than white high school dropouts.



2024 FUND RECIPIENTS

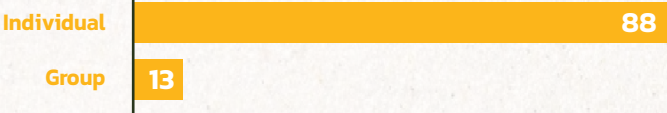
Applicants for the Open Road Fund must be at least 14 years old, residents of Minnesota, North Dakota, or South Dakota, and descendants of the Transatlantic Slave Trade. Over the next six years (until 2031), the Open Road Fund will award \$50,000 grants to at least 600 Black residents of Minnesota, North Dakota, and South Dakota.

The Nexus Team thoroughly reviewed all applications and employed a methodology designed to reduce potential bias in the selection process. After identifying eligible applicants within each geographic category, they used a computer-based random selection process rather than subjective assessments

of "competitiveness" to determine recipients. For the Open Road Fund, eligible applicants were entered into a computerized program that selected 100 finalists. Once selected, finalists were required to verify their identity and submit a wealth-building plan along with two letters of support from Black community members. These materials were reviewed by the council before moving forward with gift disbursement.

If selected recipients cannot accept their awards or are subsequently found ineligible, the Open Road Fund Team reallocates these funds to increase the number of recipients in the following funding cycle. For example, ORF provided funding to 99 eligible recipients in 2023, which enabled them to select 101 recipients in 2024.

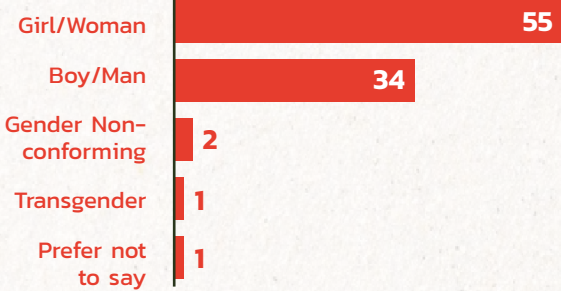
APPLICANT TYPE



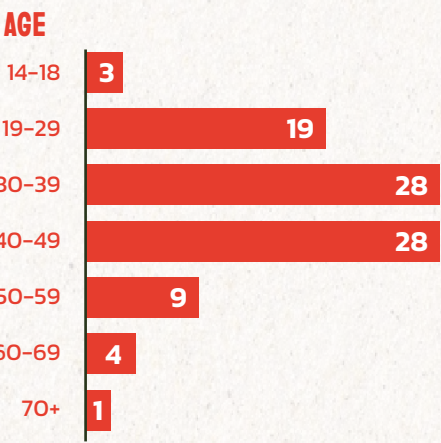
RESIDENCE



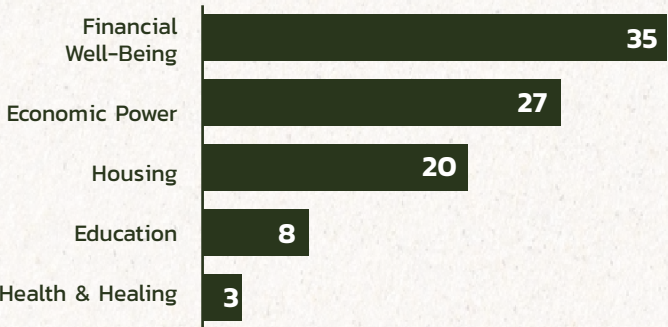
GENDER



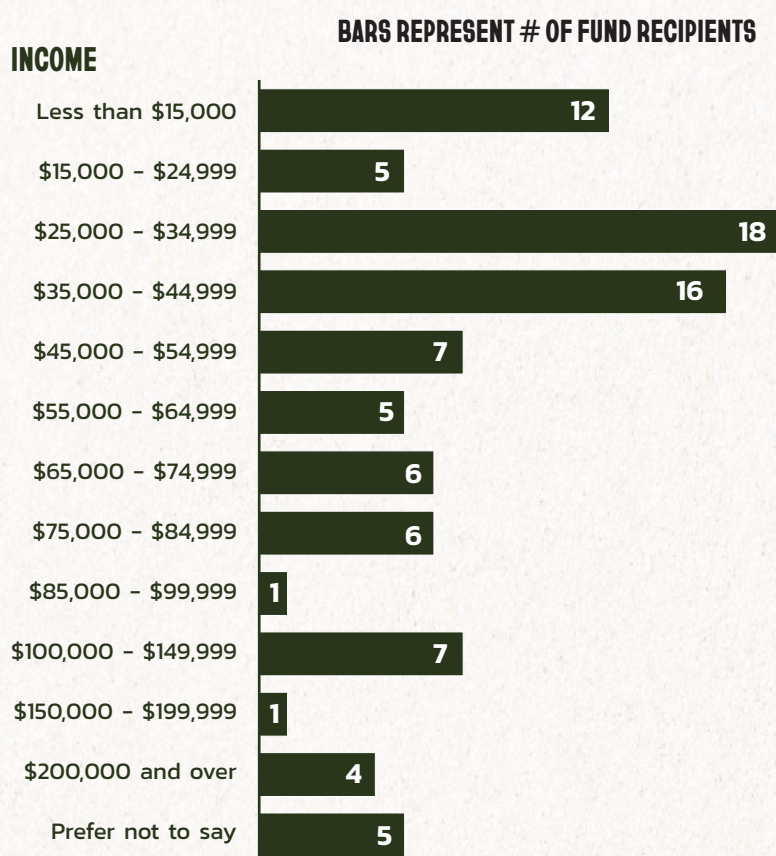
AGE



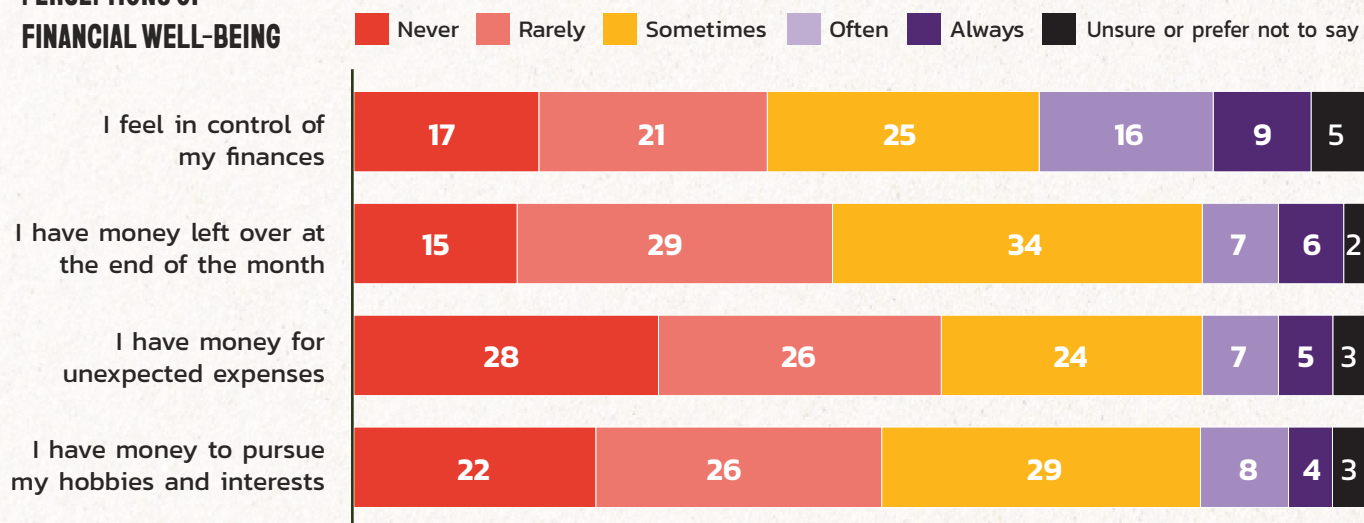
FUNDING CATEGORY



Most recipients faced serious financial challenges before receiving the \$50,000 gift. Over half earned less than \$35,000 a year, and nearly all earned under \$45,000. Only a handful reported incomes over \$100,000, and a few chose not to share their income at all. These numbers make it clear: the fund is reaching Black folks who have been most affected by the racial wealth gap—people for whom this gift isn't just helpful, it's life-changing.



PERCEPTIONS OF FINANCIAL WELL-BEING



BUILDING AND SUSTAINING BLACK WEALTH

Centering community visions for Black wealth building, Research In Action and Nexus continue to work together to understand the fund's early impacts on awardees. Understanding how much \$50,000 can change the lives of Black individuals and communities could point to the proper amount of funding, power, and projects like this that are needed to move Black people as a whole forward on racial wealth disparities.

That's why Research in Action is leading an evaluation that will follow 50 awardees over the next several years to measure the fund's long-term impacts. Research in Action continues to advise the Open Road team on the annual grantee evaluation surveys. Additionally, RIA is recruiting Open Road Fund

awardees to participate in bi-yearly focus groups so we can learn from awardees' Black wealth-building stories. The first focus groups will be in June 2025.

So far, Nexus and RIA have heard from early ORF awardees in ORF orientation sessions, applicant and awardee listening sessions, and more. Additionally, ORF recipients who received their gifts in 2023 completed a grant reporting survey to determine:

- how the recipient used their award
- how the award impacted their life
- what resources or barriers they encountered when using their award

AWARDEE SPOTLIGHT: DOMINIQUE GANT

"I would like to open my own restaurant: something to give back to the community that has given back to me as well."

"I was so happy because there was so much I wanted to do with my funds. When I finally seen the amount, I was like, I can finally get this weight off of me that I had been struggling with."



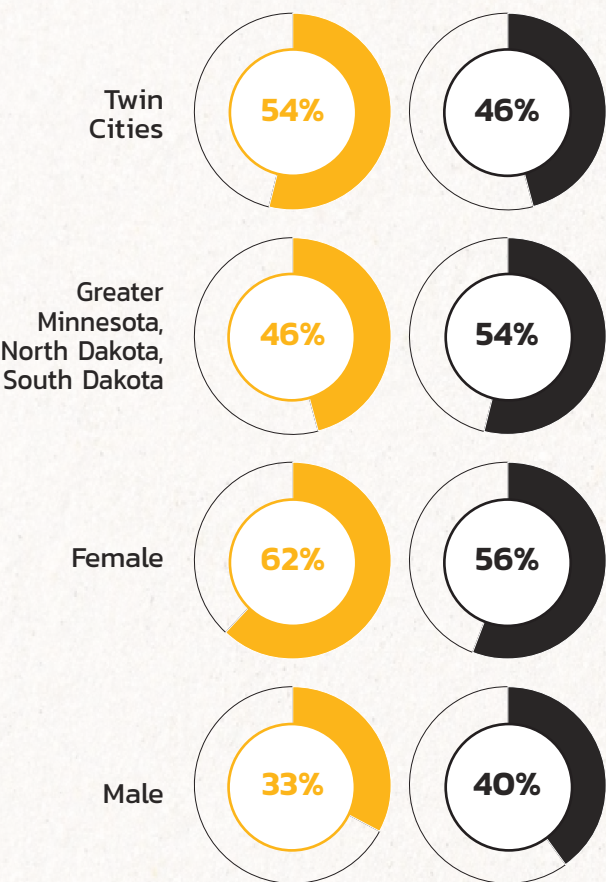
WHAT WE'VE LEARNED SO FAR

In 2023, the Open Road Fund gave 99 awards to Black individuals in Minnesota, North Dakota, and South Dakota. About a year later, Nexus asked these awardees to complete a survey about how they used their awards, how the money affected their lives, and what helped or hindered their wealth-building efforts. We heard back from 66 awardees.

The awardees who responded were representative of the overall group that received awards.

The survey included slightly more awardees from the Twin Cities Metro Area (54%, compared to 46% of awardees in 2023) and fewer awardees from Greater Minnesota, North Dakota, and South Dakota (46%, compared to 54% of awardees). The survey included slightly more women (62% compared to 56% of all awardees) and fewer men (33% compared to 40%). Survey respondents generally reflected the overall demographics of all recipients, except in terms of gender (slightly more women than men) and type of project planned (fewer health and healing projects, more education).

SURVEY RESPONDENTS 2023 AWARDEES



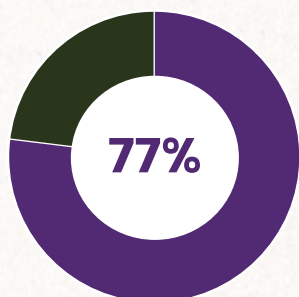
Open Road Fund recipients come from many stages of life, with the largest group between ages 35 and 44. Younger recipients aged 18 to 24 made up the smallest group, while a steady number of people in their 20s, 30s, 40s, 50s, and 60s all took part. This mix of ages shows that Black people across generations are using the fund to build wealth—whether they're just starting out, raising families, or planning for retirement.

SURVEY RESPONDENTS BY AGE

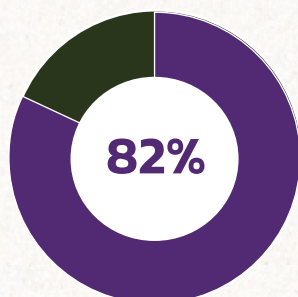


2023 AWARDEE WEALTH BUILDING: ONE YEAR LATER

GOALS

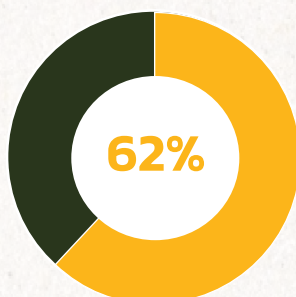


**MOST AWARDEES (77%)
STUCK WITH THEIR ORIGINAL
WEALTH-BUILDING PLAN.**

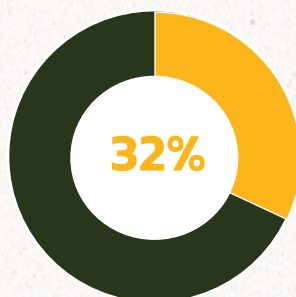


**82% FELT THEY WERE
PROGRESSING WELL
TOWARD THEIR GOALS.**

EXPECTATIONS

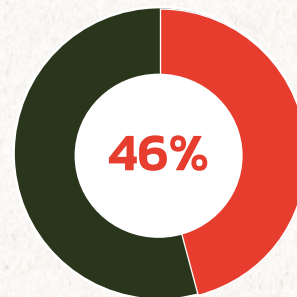


**62% SAID THE MONEY
MET OR EXCEEDED THEIR
EXPECTATIONS.**



**32% SAID IT PARTIALLY MET
WHAT THEY HOPED FOR.**

SPENDING



**ABOUT HALF OF AWARDEES
(46%) STILL HAD SOME
MONEY LEFT.**

Awardees who had money remaining were often expanding projects they had started. Those who had spent all their funds were more likely to describe their next steps as being in a "start-up phase" or focused on changing behaviors.

After paying off debts, one recipient shared: "I'm working on starting a business now. I am on hold for a loan."

Using their gift to support their family, one recipient shared: "The fund helped me understand debt completely and staying within my means, while helping family."

REGIONAL SPENDING VARIATIONS



62% OF SURVEY RESPONDENTS⁷ IN THE TWIN CITIES HAD USED ALL THEIR FUNDS COMPARED TO 45% IN GREATER MN, ND, OR SD⁸

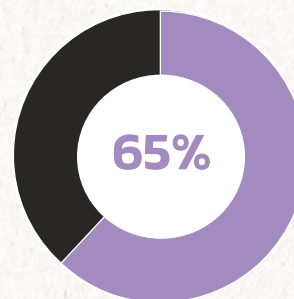
Also, awardees outside the Twin Cities more often reported specific, concrete next steps for their projects, regardless of whether they had money left. These results show we need to update our long-term evaluation plans to look at trends in these differences over time and explore why these regional differences exist.

ADVICE FROM AWARDEES:

“BE PATIENT WITH YOUR PLAN AND UNDERSTAND THAT THERE WILL BE UNEXPECTED BARRIERS TO OVERCOME. BUT REMEMBER THAT YOU ARE STRONG, RESILIENT, CAPABLE AND DESERVING!”

“KEEP YOUR OBJECTIVE FIRM BUT BE FLEXIBLE IN HOW IT’S DONE SO YOU DONT FEEL PRESSURED TO SPEND IT ALL RIGHT AWAY. LET YOUR VALUES GUIDE WHAT YOU DECIDE.”

IMPACT



TWO-THIRDS SAID THE AWARD IMPROVED THEIR FINANCIAL SECURITY

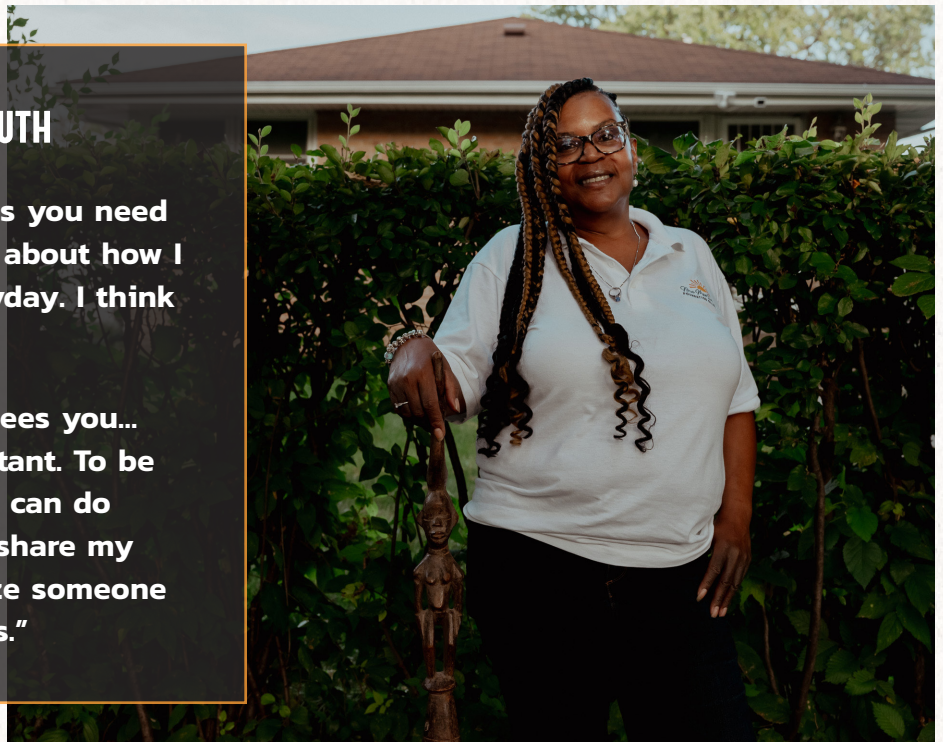
Awardees reported many positive life changes. About two-thirds (65%) said the award improved their financial security. Along with financial security, awardees frequently mentioned benefits like being able to help others, better family relationships, support for raising children, and greater self-understanding.

Awardees highlighted the award’s positive effects on their families, and shared how family members often benefited from the wealth-building efforts or received direct support: “I was able to give my daughter what my parents did not give me and that was credit. I showed her the importance of paying her debt and keeping her credit up, I also showed her how to leverage her money so that she will be debt free in her last semester of college. I believe that me being able to help my daughter was the best part of this.”

AWARDEE SPOTLIGHT: TARI SUDDUTH

"It is a cushion to do the things you need to do, without having to worry about how I am going to do this work everyday. I think it's way overdue.."

"Just to know that somebody sees you... [sees that] your story is important. To be able to talk about it and say, 'I can do something with this and I can share my ideas and branch out'...to realize someone cares about how important it is."



ORIENTATION FOR 2024 AWARDEES

Open Road Fund 2024 awardees attended three required orientation sessions covering:

- **Introduction to the ORF gift recipient program:** Participants learned about the program's goals, what to expect throughout their journey, and how they could make the most of this opportunity to build wealth.
- **Financial Healing:** Financial Coach Katherine Lankford from Finance & Affirmations shared strategies to develop healthier relationships with money, addressing financial trauma and shame while providing practical tools for financial well-being.
- **Evaluation & Research:** RIA staff shared why tracking results mattered and explained their role in studying the fund's impact to improve the program for current and future recipients and create valuable data about Black wealth-building. Recipients learned how to participate in the research process.

At the Evaluation and Research Orientation Session, awardees met virtually via Zoom with Nexus staff and RIA team members to learn about the ORF evaluation plan and reflect on their upcoming wealth-building journeys. The session featured breakout room discussions led by RIA facilitators, where participants explored what successful wealth-building means to them, challenges they anticipated, and resources they felt would be necessary to reach their goals. Many participants noted that their financial plans had evolved since their initial applications.

The conversations focused on participants' aspirations, concerns, and support networks for their wealth-building journeys. Through these discussions, RIA gathered valuable insights about what success, fears, and necessary support looked like to awardees.

ASPIRATIONS

We asked participants what successful wealth-building means to them, inviting them to share what Black wealth feels, tastes, sounds, and smells like. Many people compared success to the ocean, suggesting that financial security feels expansive, peaceful, and full of possibilities, much like standing at the shore and looking out at the water. To them, Black wealth:

- **Feels like freedom, stability, and rest**
- **Tastes sweet and fresh**
- **Sounds like laughter and joy, peace and quiet**
- **Smells like fresh air, free of pollution**
- **Looks like hope**

Many participants wanted to create wealth that lasts beyond their own lives. They talked about how important it was for their financial success to benefit their children and grandchildren. They hoped to see future generations thrive because of the groundwork they laid today.

"Success needs to go beyond ourselves."

"I want to build healthy relationships and be able to see grandkids thrive."

CONCERNS

Participants expressed various concerns about their wealth-building journeys. Many shared doubts based on past financial decisions that hadn't gone as planned, though they remained hopeful that this opportunity would lead to different outcomes.

Participants had mixed feelings about publicly acknowledging their Open Road Fund awards. Some were eager to share their experiences to encourage others in their communities to apply in the future, while others preferred to keep this information private.

A significant theme was the emotional complexity of receiving a newfound financial opportunity. Some worried about navigating relationships with friends and family members who continue to struggle financially. Others expressed concern about allowing themselves to appreciate their financial gains fully.

Many of these fears stemmed from two primary sources: guilt about their own success or anxiety about whether they could create a meaningful, lasting impact.

"I worry this award won't provide sustainable wealth without causing strain or stress."



SUPPORT

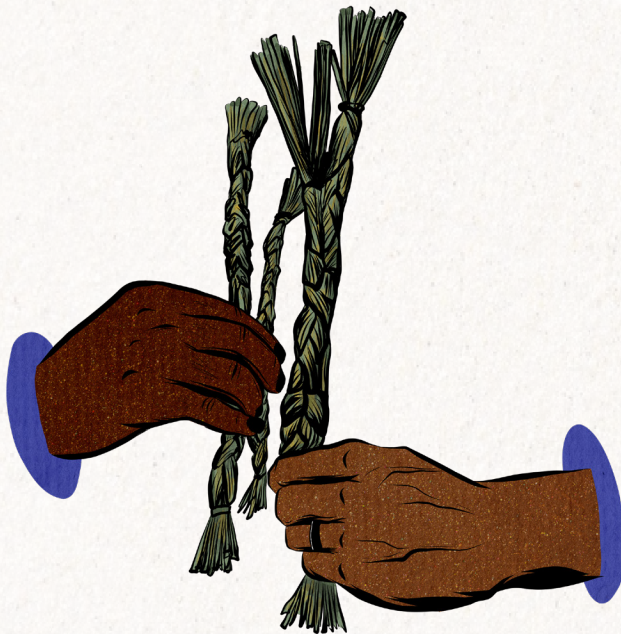
When asked what support or resources would help them succeed on their wealth-building journeys, participants identified several key needs. The most commonly requested form of support was access to financial coaches or advisors. Participants expressed a desire for professional guidance to help them expand their financial knowledge and make more informed decisions about their money.

"Guidance on student loan repayment strategies would be invaluable... Insights into consolidation, forgiveness programs, or ways to manage co-signed debt effectively would provide much-needed clarity."

Many participants mentioned that creating a written financial plan was itself a valuable resource. They explained that having a documented strategy helped them move from reactive financial decision-making during crises to more intentional planning.

"It helped me have less stress about money, more planning for the future, more willingness to spend on myself, more freedom to dream of new goals."

Beyond financial expertise, some participants highlighted holistic support needs. Some mentioned wanting access to spiritual coaching and bodywork practitioners as important components of their wealth-building journeys, recognizing the connection between financial, physical, and spiritual well-being.



SOURCES

1. National Community Reinvestment Coalition, "The Racial Wealth Gap 1992 to 2022," October 2024.
2. Board of Governors of the Federal Reserve System, "Greater Wealth, Greater Uncertainty: Changes in Racial Inequality in the Survey of Consumer Finances," October 23, 2023.
3. National Community Reinvestment Coalition, "The Racial Wealth Gap 1992 to 2022," October 2024
4. National Community Reinvestment Coalition, "The Racial Wealth Gap 1992 to 2022," October 2024
5. Andre M. Perry, "Five Myths About the Racial Wealth Gap," Brookings Institution, 2020.
6. William A. Darity, Darrick Hamilton, and Jason Stewart, "A Subaltern Middle Class: The Case of the Missing Black Bourgeoisie in America," Contemporary Economic Policy 38, no. 3 (2020): 458–471
7. Percentage refers to the 18 out of 29 respondents from the Metro who answered "no" to having money left over. The total number of survey respondents from the Metro area was 36, however, 7 respondents skipped this question.
8. Percentage refers to the 10 of 22 respondents from Greater MN, ND, or SD who answered "no" to having money left over. Total number of survey respondents from Greater MN, ND, or SD was 30, however, 8 respondents skipped this question.

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