

Think Piece: Wealth inequality, health and health equity

Sarah Sanford

Wellesley Institute advances population health and reduces health inequities by driving change on the social determinants of health through applied research, effective policy solutions, knowledge mobilization and innovation.

About this think piece

Wealth inequality, health and health equity is one in a series of ongoing think pieces from Wellesley Institute that aim to stimulate ideas and new conversations to create a fairer and healthier tomorrow.

Author

Dr. Sarah Sanford, PhD

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Acknowledgement of Traditional Land

We wish to acknowledge this land on which Wellesley Institute operates. For thousands of years, it has been the traditional land of the Huron-Wendat, the Seneca and the Mississaugas of the Credit. Today, this meeting place is still the home to many Indigenous people from across Turtle Island and we are grateful to have the opportunity to work on this land.

Think piece

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201 Gerrard St. E.

Toronto, ON

M5A 2E7

wellesleyinstitute.com

Introduction

Canadians are struggling with the rising cost of living. A national survey in November 2023 showed 46 per cent report of people are behind financially due to the cost of essential items, like food¹. Despite some signs that inflation is decreasing, uncertainty remains. Moreover, the significantly elevated cost of essential items (e.g., food, housing) since before the pandemic is not expected to change any time soon, and average wages have risen at a much lower rate than living costs².

"RISING WEALTH GAPS BETWEEN THE RICH AND THE POOR NEED TO BE ADDRESSED."

Growing income and wealth inequality across many countries has attracted attention in recent years. Income is an established social determinant of health, and income inequality has been attributed to poorer health outcomes at the population level³. Wealth inequality has received less analysis historically compared to income, but some suggest that it is equally, if not more, important for understanding economic disparities. Data released in 2023 showed the investment income and wealth of the top income group had risen while those in the bottom 40 per cent experienced a loss of net worth^{4,5}. At the same time, reports are ongoing that low-income households are falling behind in relation to cost of living expenses and net savings^{6,7}. During these challenging economic times, rising wealth gaps between the rich and poor are concerning and need to be addressed in Canada.

Wealth inequality is important given the benefits that personal wealth can bestow⁸. In addition to creating opportunities across social systems like education and labour markets, wealth can function as a crucial protection in times of financial stress (e.g., economic downturns and job losses)^{9,10} or when people are required to perform unpaid social roles (e.g., caring for sick family members)¹¹. In contrast, those without wealth lack access to these advantages and accompanying security.

Discussions of the economic drivers of rising inequality stimulate questions about the relationship between wealth, wealth distribution and health. The following *Think Piece* offers a preliminary examination of why wealth inequality matters for health and some potential directions for work on wealth, health and social equity.

What do we know about wealth distribution in Canada and elsewhere?

Over the past 15 years, concern has grown about the social costs of economic inequality in relation to various issues such as declining access to affordable housing and other material necessities, eroding social cohesion and trust^{12,13} and poor mental and physical health¹⁴.

In Canada and many other OECD countries, growing economic inequality over the past half century has been attributed to:

- stagnating wages relative to inflation, with a greater share going to private profits,
- a reduction in government transfers and social assistance programs since the 1990s which redistribute income, and
- restrictions in human capital (knowledge, education, skills) accumulation as a result of existing wealth inequality^{15,16}.

Major events like the 2008 financial crisis and the global COVID-19 pandemic have also raised awareness regarding the close connection between the economic system and inequities. In the United States, for example, family net worth decreased in all groups but the wealthiest 10 per cent (where it increased) between 2007 and 2010¹⁷.

WEALTH IS MEASURED AS THE SUM OF ASSETS MINUS DEBT. INCOME REFERS TO MONEY EARNED FROM WORK, INVESTMENTS OR OTHER SOURCES.

In many countries, the economic burden of the pandemic fell on the most marginalized¹⁸. Bottom wage earners in Canada experienced the biggest decline in work during the first year of the pandemic, while higher income groups experienced net job gains^{19,20}. Such figures have led to questions about whether the system in its current form is really working, as it should, for most people^{21,22}.

While wealth inequality has been studied for many years, the mainstream success of economist Thomas Piketty's work has increased its attention more recently^{23,24}. These accounts have emphasized the importance of wealth, accumulated over time, in the form of financial assets (savings, stocks and other investments) and physical assets (land, housing, artwork, other valuables)²⁵.

Wealth is typically measured as household net worth and refers to the sum of all household assets minus all debts²⁶. Although income* and wealth are often considered as separate concepts, they are closely related in key ways. Wealth can also generate income (e.g., rent from property) and employment income is how most people are able to generate wealth (as opposed to inheritance or investments).

From this perspective, wealth is a critical dimension of economic well-being²⁷ and may offer a more complete picture of a person's economic resources over time than income²⁸. It is significant for what it tells us about the distribution of resources in society as, in many places, wealth is even more unevenly distributed than income²⁹.

Sociologists use the concept of *cumulative advantage* and *disadvantage* to describe the trend where groups with greater economic advantage are able to accumulate assets (e.g., savings, home ownership) over time, while disadvantaged groups lack savings and other assets and simultaneously increase debt burden, fall behind on bill payments, and lack access to credit^{30,31,32,33}.

In this light, wealth is important for its relatively enduring nature and provision of social security, in the form of investments or other assets, compared to the more short-term, transient aspect of flows of income³⁴. With this in mind, attention to wealth as a distinct concept from income is arguably important for understanding how the distribution of resources in society is related to health inequities.

While there are variations nationally³⁵, wealth inequality in many countries in the global North has risen since the 1970s, with the share of wealth increasingly held by a small group of people³⁶. The majority of people are not experiencing a growth in wealth, and economically disadvantaged groups are increasingly struggling³⁷.

* Income consists of household disposable income in the form of earnings, self-employment and capital income and public cash transfers. Income taxes and social security contributions paid by households are deducted.

In Canada, wealth inequality has remained relatively stable for the past 50 years. However, there are signs that wealth is becoming even more heavily skewed to the top^{†38,39,40}.

Furthermore, measures like the Gini coefficient are thought to underestimate population-level inequality and some argue that analyses of how wealth and income are concentrated within different social groups is also important for understanding economic inequities^{41,42}.

The Canadian Centre for Policy Alternatives (CCPA) reports that between 2012 and 2016, the average net worth of Canada's wealthiest families rose by 37 per cent (from \$2.2 billion to \$3.0 billion). Over the same period, middle income families' average net worth rose by less than half of that at 16 per cent (from \$264,000 to \$305,000). By 2016, the wealthiest 87 families owned as much wealth as 12 million Canadians, and this ratio has been growing since 1999⁴³.

A more recent report from the Parliamentary Budget Office (2020) estimated that the wealthiest one per cent, five per cent and 10 per cent of Canadians own 25.6 per cent, 43.4 per cent and 56.4 per cent of the total share of wealth, respectively. In contrast, the least wealthy 40 per cent of the population own just one per cent of the total wealth⁴⁴.

There is other evidence of rising wealth inequality within the population. Table 1 presents Statistics Canada data from dividends[†] and capital gains[§] income in 2021. The highest earning groups saw substantial increases in dividend earnings compared to 2020. Income including capital gains for the top one per cent in Canada was much higher in 2021 than it has been at any point in the previous 40 years, accounting for inflation⁴⁵.

†Housing wealth represents a significant source of wealth for more households - when this asset is removed from calculations, then wealth inequality tends to increase and skews even more towards the top since housing ownership is more evenly distributed in the middle classes. A related note is that wealth also does not necessarily reflect liquid cash availability [[https://one.oecd.org/document/ECO/WKP\(2019\)58/En/pdf](https://one.oecd.org/document/ECO/WKP(2019)58/En/pdf)].

‡ Profits made by shareholders who hold investments in a company.

§ Profits made by sale of property or investments.

In total, the top 0.01 per cent saw a 30 per cent growth in income from the previous year to an average of \$12,542,100⁴⁶. These numbers indicate that for high income tax filers with multiple sources of income, the financial losses due to the pandemic were short-lived and that they continue to accumulate wealth⁴⁷. At the other end of the distribution, the least wealthy households have been experiencing rising debt levels and declining net worth over the last several years⁴⁸.

Table 1. Dividend and capital gains of tax filers by income group, 2021

Income group	Average dividend income, constant dollars (% difference from previous year)	Average capital gains income, constant dollars (% reporting income through this avenue)
Top 0.01% income group	\$2,009,700 (+26.0%)	\$1,723,100 (72%)
Top 0.1% income group	\$429,500 (+19.2%)	\$684,100 (66%)
Top 1% income group	\$90,200 (+12.9%)	\$223,400 (47.3%)
Bottom 99% income group	-----	\$30,200 (12.2%)

Source: Statistics Canada. <https://www150.statcan.gc.ca/n1/daily-quotidien/231110/dq231110a-eng.htm>

At the same time, an unprecedented amount of wealth is changing hands between the baby boomer generation and generation X and millennials over the next decade. Some estimate this number to be \$1 trillion between 2023 and 2026⁴⁹. Although it has always been important, economists have identified that inheritance as a source of wealth is increasing in significance in Canada, and there is concern that this trend will contribute to a widening of the wealth gap, benefiting those who are already comparatively financially well-off⁵⁰.

Information about inequities between specific groups is more difficult to come by in Canada than some other countries, in part, because surveys measuring wealth have not collected data on racial identity^{51,52**}. In the United States, White households hold much greater wealth than Black (10 times) and Hispanic (8 times) households, even in households with similar incomes across groups. Furthermore, wealth disparities between racial groups doubled during the Great Recession of 2008⁵³. These inequities are the result of ongoing discriminatory policies dating back centuries⁵⁴.

Recent research from the United Kingdom found that almost all ethnic minority groups have substantially less wealth than the White British majority and this applies to all levels of wealth. At the lower end of the distribution, Black Caribbean, Bangladeshi and Black African groups have net debt levels that are more than two times that of the White British group. At the top end, the wealthiest five per cent of the British White group have nearly three times the household wealth of the wealthiest five per cent of people from Black African backgrounds⁵⁵.

Compared to the United States and the United Kingdom, there are gaps in documenting economic inequalities between specific groups and their intergenerational effects in Canada. However, Canada has a long history of structural racism which also includes policies and practices that facilitated the dispossession of wealth and economic exclusion for specific groups, especially Indigenous and Black communities^{56,57,58}.

Notable examples include the economic disempowerment of Indigenous communities upheld by the 1876 Indian Act^{59,60}, and the persistent anti-Black racism and segregation of African Canadians – in housing, employment, schooling and education – following the abolishment of slavery in Canada in the 19th century. These histories have perpetuated major economic and health disparities for groups that endure in the present day^{61,62,63}. Many recent examples of racism towards Indigenous and Black individuals by banking and financial institutions in Canada have also been documented, which perpetuate economic exclusion^{64,65,66}.

** Statistics Canada's Survey of Financial Security started collecting this information in their 2023 questionnaire. At the time of writing, the date for the release of the data was unavailable. <https://www.statcan.gc.ca/en/survey/household/2620>

CCPA economists found racialized wealth inequities based on 2016 data on capital gains and income investments. Their analysis uncovered that fewer racialized Canadians reported capital gains compared to non-racialized people (8 per cent versus 12 per cent) and that the amount that racialized people earned was 29 per cent less than their White counterparts. Fewer racialized people also reported income investments from 2015 and for a lesser amount than non-racialized Canadians^{67,68}.

Despite a paucity of research that moves beyond aggregated data in Canada, other studies indicate there are consistent wealth disparities for some social groups. For example, Indigenous households and family households with adult immigrants, people with disabilities and lower levels of education, hold less net worth⁶⁹. There is also data that suggests that while many new and established immigrants to Canada do well in the labour market, this group is more vulnerable as a whole to economic downturns than those born in Canada⁷⁰.

There are major wealth inequities along racial lines in other places^{71,72}. The rising trend of economic marginalization of racialized groups relative to the White wealth advantage has been highlighted by some researchers and economists in Canada^{73,74,75}. Furthermore, the income disparities that exist between racialized and non-racialized groups in Toronto are likely to be mirrored in patterns of wealth possession^{76,77}. In fact, researchers have argued that the wealth divide along racial lines is probably even more stark than gaps in income⁷⁸.

Why does wealth inequality matter?

The impact on social well-being, health and health equity

Although wealth as an indicator of health and well-being has received less attention than factors such as income⁷⁹, the extreme concentration of wealth held by a small group within society is likely to have substantial health and social consequences.

There is a well-established body of research on the relationship between social and economic inequality and health. In addition to the increased mortality and morbidity associated with material deprivation at the individual level, income inequality has been found to have a negative impact on population health⁸⁰.

From the 1960s, the Whitehall studies on civil servants in the United Kingdom found better health outcomes and lower mortality risk for those with higher status, in part due to greater job stress for those with lower status^{81,82,83}.

Numerous studies examining the relationship between socioeconomic status and health followed. There is considerable evidence that within nations, health status improves at each step up the income and social hierarchy⁸⁴, and some research showing that higher income inequality corresponds with overall poorer population health and negative social consequences at the national and sub-national levels^{85,86}. There is also some evidence that countries with greater income inequality carried a higher disease burden during the COVID-19 pandemic⁸⁷.

The degree of control determined by access to economic resources and related social status has also been identified as important for health. For example, low levels of control over one's environment (e.g., work) have been associated with negative mental health outcomes⁸⁸.

There has been a recent call in some public health circles internationally to start taking concrete measures to address the impacts of economic inequality, including wealth inequality, on the health and well-being of populations^{89,90,91}.

Wealth inequality has major implications for shaping opportunities to improve life circumstances through access to the social determinants, which are key for enabling good health and well-being over one's lifetime⁹².

At the individual or household level, personal wealth is a significant safety net during times of stress, such as economic downturns or job loss^{93,94}, or when people have to leave the labour market for other reasons (e.g., parental or caregiving leave)⁹⁵. Not only does wealth frequently beget more wealth through high- and low-risk investments, it also enables access to financial services (e.g., credit, loans, insurance) that often end up saving or making money in the long-term^{96,97}. In events like the COVID-19 pandemic, robust access to financial services has been identified as an important determinant of health and tool for payment for food, housing, medicines and other resources to manage medical emergencies⁹⁸.

Wealth can be distinguished conceptually and practically from income in terms of its potential accumulation over a lifetime. While possession of wealth may improve one's ability to withstand economic stressors during a defined period of time, it is also important to think about how wealth (or the lack of it) has a cumulative effect on health over the life course⁹⁹.

Some work suggests a relationship between wealth and health that is initiated early in life and becomes magnified over time, where advantaged individuals and groups preserve a permanent and increasing health advantage relative to others as they age¹⁰⁰. This relationship has been observed in relation to cardiovascular and mortality risk¹⁰¹. In fact, some research has shown household wealth to be the most important predictor of mortality at older age compared to other social determinants such as education, income and occupational status¹⁰².

There is also evidence that this relationship goes both ways and that poor health and disability over a lifetime is associated with lower levels of wealth accumulation^{103,104}, although this is less the case than with the relationship between income and health. This indicates the importance of wealth in protecting against economic stressors like gaps in labour market participation¹⁰⁵.

Of clear importance is the role of wealth inequality in stratifying health outcomes within the population. From a structural perspective, wealth inequality can be conceptualized in terms of the unequal allocation of power and resources in society, reproduced through policy, law, governance and culture, and underlying unequal access to the social determinants of health and persistent health inequities between social groups^{106,107,108}.

In many contexts where the wealthy possess elevated cultural status, governance structures and political processes are more likely to be responsive to their interests in a range of domains, including economic policy and the design of programs and services¹⁰⁹. This context perpetuates existing social and health inequities.

Access to wealth imparts social benefits to some groups, such as greater opportunities in access to housing, employment and education¹¹⁰, all of which are well known social determinants of health. Research from the United States shows that college graduation rates are strongly associated with parental wealth, and residential selection (choices about where one lives) and homeownership are shaped by prior access to wealth and they influence subsequent wealth status¹¹¹.

Possessing wealth and related benefits improves access to a diverse range of health promoting resources such as private insurance and services, nutritious food and numerous other supports for a healthy lifestyle¹¹². Again, these trends and relationships are the outcomes of the broader policy and governance contexts that stand in the way of equitable opportunities for economic and social well-being.

In societies where there is greater wealth inequality, people's chances are more tied to who their parents are, instead of fair and equitable access to opportunities like education, skills development and jobs, and this prevents marginalized groups from achieving social mobility and improving their living circumstances^{113,114}.

Considerable uncertainty around economic forecasts continues in the context of the global environment.¹¹⁵

Increasingly, health advocates are asserting that economic disparities must be addressed in order to tackle health inequities¹¹⁶. The knowledge that wealth provides protection against health and social risk during times of crisis, and in the long term, highlights the need for policies that redistribute wealth more equitably within the population.

Taking the perspective that economic systems perpetuate inequities across social groups, there is a need for continued examination of the ways that these systems are set up to favour the concentration of wealth and health at the top, along with the development of alternatives to prevent and mitigate these inequities.

What needs to be done about wealth inequality?

Directions forward

Wealth inequality is rising in Canada and there is reason to be concerned about the impact on health and well-being. Despite the efforts of some organizations and individuals, it has remained relatively low profile as a policy issue.

CANADA IS THE ONLY G7 COUNTRY WITHOUT AN INHERITANCE OR WEALTH TRANSFER TAX.

Social structures upheld by institutions, policies and practices support these trends. However, it is possible to design and implement social and economic programs that prevent wealth concentration and redistribute wealth and income. An effective response will require a commitment to a collection of regulatory (e.g., trade and wages) and redistributive measures.

The following section outlines four key areas to be considered as components of a broad policy and research response to addressing this pressing issue moving forward.

Rethinking the tax and transfer system

Calls to address growing inequality through better tax policy have been ongoing for decades. Governments have prioritized tax cuts since the 1990s and this has contributed to declining revenues for programs, including those that directly redistribute income and wealth.

The past 50 years have seen major declines in taxes on the rich across OECD countries, including Canada, and most agree this contributes to the concentration of income and wealth in the hands of the rich¹¹⁷. It has been documented that reductions in the social safety net, including government transfers to redistribute income and wealth (e.g., social assistance and employment insurance rates for those experiencing unemployment), are also implicated in rising inequality over this time¹¹⁸.

Many people working in this area agree the tax system is preferential to those with high incomes and creates incentive that primarily benefit those with high wealth¹¹⁹. In Canada, calls have been made to reform tax and savings, including increasing the taxation of capital gains, to create fairer tax policy that reduces the concentration of wealth in its current form^{120,121}.

The growing concentration of wealth has raised concerns about democratic processes and the potential political influence of those with greater resources to promote their interests to governments or to shape public narratives on key issues, like taxation¹²².

Canada is the only G7 country without an inheritance or wealth transfer tax, which perpetuates inequality across generations¹²³. A federal wealth tax has not been taken up, despite widespread public support for these measures¹²⁴. The wealth tax is increasingly being considered internationally in policy and academic contexts as a way to address inequality^{125,126,127,128}.

Other jurisdictions, such as the United Kingdom, have examined the wealth tax as one method, among others, to counter inequality, exploring the many different forms this could take¹²⁹. Despite increases in economic inequality, there has been a decline in wealth taxes in OECD countries from the 1990s to 2000s, such as a repeal of the tax in Denmark and Germany (in 1997), Finland, Iceland and Luxembourg (in 2006) and Sweden (in 2007). As of 2020, Norway, Spain and Switzerland were the only OECD countries with individual net wealth taxes¹³⁰.

Notable heterogeneity in the design and administration of the wealth tax in countries has been identified and authors show that the design features and the political and economic contexts where they are implemented are key factors to think about in terms of successes and failures. This includes the strong influence of powerful interest groups on the design of programs¹³¹.

Some voice concerns about avoidance as a result of fair taxation, but others pose that the current system actually encourages tax sheltering and there are ways to minimize this¹³².

The implementation of more equitable taxation requires consideration, but the ideas are not new and considerable work has already been done¹³³. Evaluation of what this would look like in the Canadian context is required. A commitment to a fair tax and transfer system includes examining the current system to determine how the tax system perpetuates wealth accumulation for those at the top of the hierarchy.

Finance for health and social equity

The wealth inequality discussed in this piece also indicates a need to increase access to financial systems and services for those with lower levels of wealth. Millions of people in Canada are excluded or underserved by the banking sector, and those with low and moderate incomes have the highest financial services costs¹³⁴.

Others have raised that government savings programs in Canada currently do not work for low-income individuals and households. The RRSP and TFSA programs are very much designed for middle- and upper-income groups, and these get preferential tax treatment, as do capital gains and stock dividends^{135,136,137}.

The CCPA reported in 1999 that 72 per cent of investments in RRSPs and other registered savings plans were held by the wealthiest 20 per cent of family units. The richest 20 per cent also owned 94 per cent of stocks outside of RRSPs, and 81 per cent of the mutual and investment funds outside of RRSPs¹³⁸.

At other levels of income and wealth, we know that many people are facing overwhelming debt payments, do not hold savings and are unable to cover rising rents, let alone contemplate future retirement. Some have pointed out that efforts to democratize finance must be accompanied by the development of social infrastructure that allows people to be able to afford basic necessities, such as housing and food¹³⁹.

With this in mind, there are many different ways to promote equitable access to finance that have been proposed in various jurisdictions. In the United States, for example, baby bond programs, where children receive government savings accounts and annual deposits based on income, have been introduced in places¹⁴⁰. These programs have not been evaluated. However, simulation-based research indicates they could be effective in significantly reducing the racial wealth gap¹⁴¹.

Some researchers and policy-makers have proposed a related idea of a Universal Basic Capital (UBC) program for contributing to asset building at all levels of the wealth distribution.

Although the design could also vary, in this line of thinking, every individual would receive a capital grant amount paid out of general revenues or a specific tax program¹⁴².

These kinds of redistribution programs go beyond cash transfers and include assets that can accumulate in value, and are designed to counter wealth inequalities across generations and the accumulated disadvantage of historically marginalized groups¹⁴³.

Other ways to increase equitable finance, such as increasing access to credit, loans and debt reduction mechanisms, have also been identified. Some research suggests that financial inclusion mechanisms typically benefit the middle class.

Authors propose that financial services that are truly inclusive of those with low incomes require strong oversight to avoid outcomes like predatory lending and programs specifically targeted to those at the bottom of the wealth hierarchy¹⁴⁴.

Internationally, following the 2008 financial crisis and the COVID-19 pandemic, public banking has gained interest as a mechanism to increase equitable access to the financial system.

These represent financial institutions that are owned and controlled by governments or a public entity and that are governed under public law¹⁴⁵. There are several models, particularly in Europe, that have been identified as offering promise in terms of building societal resilience during difficult economic times^{146,147}.

A review by the United Nations suggests that while more inclusive financial systems can only "dampen" wealth inequality, government efforts to enhance access to financial services, especially for the most vulnerable, are important components of broader policies aimed at progressive taxation, social protection and decent work¹⁴⁸.

Many of these interventions exist as proposals or small-scale projects and have not been the subject of intensive evaluation. However, they suggest potentially fruitful avenues to explore with respect to reducing social and economic inequities. A review of the impact of inclusive financial programs on health and health inequities as part of future evaluation would also prove useful in demonstrating impact.

Community wealth building

The "community wealth building" approach to addressing wealth inequality has increased in profile in recent years¹⁴⁹. Local efforts to build wealth have a long history and include the development of land trusts and worker and housing cooperatives to build community control over resources, income, work and living conditions¹⁵⁰. This work highlights the importance of public control of wealth for collective well-being.

COMMUNITY WEALTH BUILDING INCLUDES THE DEVELOPMENT OF LAND TRUSTS AND WORKER AND HOUSING COOPERATIVES.

More recently, some communities have taken a broader strategic approach to wealth building, including the mobilization of local organizations and institutions to promote collective ownership models and community control over finance.

These activities have had a positive economic impact in some places, notably in the United States, in Cleveland's regeneration in the 1990s¹⁵¹.

One model has also emerged in the United Kingdom. Already an economically disadvantaged area, the city of Preston was subjected to a series of extreme austerity policies following the 2008 global financial crisis¹⁵². This resulted in considerable stress on local services. The community wealth building program was introduced as an alternative economic model that involved various parties including local government, educational institutions, community organizations, police and community safety organizations. Their approach to local economic development was guided by the following broad undertakings:

- Procurement policies that support the development of local supply chains.
- Support for the development of local enterprises (cooperatives, social enterprises, charities, small businesses).
- Investment of local wealth, such as government pension funds, into the local economy.
- Improved employment conditions within anchor institutions and their suppliers.
- Maximizing the socially productive use of land and property owned by anchor institutions^{153,154,155}.

Additional activities include developing a community bank to help individuals and small businesses access the banking system¹⁵⁶. Relative to other initiatives, the Preston model has been the focus of considerable research, and there is some evidence of success (e.g., an increase in median wages, but evaluation of the economic impact, including impact on wealth, continues¹⁵⁷).

Notably, research has found positive mental health and well-being outcomes linked to these activities, including a reduction in prescribing and prevalence of depression compared to other areas in the United Kingdom, and an increase in reported life satisfaction¹⁵⁸.

There are also numerous wealth-building initiatives in communities in Ontario^{159,160,161} and Toronto¹⁶².

Specific examples include the Parkdale Neighbourhood Land Trust to preserve and expand affordable, non-profit and community-owned housing in Toronto¹⁶³, and the City of Toronto's Community Benefits Frameworks, which aims to maximize community social and economic benefits of various city activities (e.g., land development)¹⁶⁴.

These approaches could receive greater interest and investment from governments and other parties.

Building knowledge on wealth inequalities

Internationally, wealth data has been limited compared to income, but data collection on assets and debts in large scale surveys has increased over the last few decades¹⁶⁵. This paper has already suggested some key areas for developing knowledge on the impact of wealth-focused programs on health and well-being.

There are gaps in wealth data in Canada. Wealth is infrequently measured and survey sample sizes are relatively small. Statistics Canada's Survey of Financial Security has been delivered intermittently since 1999¹⁶⁶, and the most recent 2023 version included questions on racial identity. The survey is not mandatory¹⁶⁷, and low completion rates by very wealthy households have been documented. When high-net worth households do complete wealth surveys, they tend to underreport their wealth. However, there have been recent efforts to make up for this gap through modelling and use of other data sources^{168,169}.

THERE ARE GAPS IN WEALTH DATA IN CANADA

Beyond understanding the increasing concentration of wealth at the top, more could be done to better understand how different social groups are represented in the various levels of the hierarchy.

Research could also examine how a lack of assets plays out for the majority on the lower end of the wealth hierarchy, and how debt accumulation and a lack of access to financial systems impacts health.

A key focus in this regard is the need for systematic and consistent analysis and communication of how existing economic and social policies perpetuate inequities, benefiting some and continuing the marginalization of other groups, particularly those with histories of economic dispossession and exclusion.

Making this the business of health researchers and decision-makers is an important step towards advancing health and social equity within the population.

Income inequality is worse in Toronto than in most other areas in Canada¹⁷⁰^{171,172}, and it is increasingly polarized spatially with middle income neighbourhoods being replaced by either high- or low-income communities^{173,174}. Ultimately, geographic stratification increases health and social risks¹⁷⁵, which was evident during the pandemic when lower income neighbourhoods with more racialized residents experienced worse outcomes. Given this reality, research that is sensitive to neighbourhood-level wealth distribution and inequality may be useful in developing place-based responses to counter these polarization trends.

In addition to these four areas, there are many other pathways forward for addressing the growing wealth divide. Investment into a strong public infrastructure, including programs for equitable access to postsecondary education and non-profit social housing, are important for ensuring social mobility for low-income groups and those without assets to secure housing¹⁷⁶.

Cases have also been made for addressing the financialization of housing^{177,178}. This is something to consider as work shows that national variations in wealth inequality are directly linked to the distribution of housing wealth¹⁷⁹. Other key policy areas for reducing wealth disparities across social groups is the development of public pensions for retirement¹⁸⁰, and employee share ownership programs¹⁸¹. There are, no doubt, many additional policy approaches that could be embraced to address wealth inequality in Canada.

Conclusion

Wealth inequality is a significant concern in Canada and there are signs that the wealth gap is growing. While a relatively small group of people possess most of the country's wealth, many more are struggling to make ends meet and lack assets or savings. In addition to accumulation of assets at the top of the wealth hierarchy, there is also some indication of inequities in wealth between social groups, although research on this is limited.

"THERE IS A NEED FOR GREATER FOCUS ON THE RELATIONSHIP BETWEEN WEALTH AND HEALTH."

Wealth has an impact on health as it enables access to other social determinants of health and provides protection in difficult economic and social times. Wealth also has long-term impacts over one's lifetime and there is evidence that ownership of wealth is an important factor in maintaining health into old age.

There are major health and social inequities in Canada and Toronto, with some groups struggling more than others, as we have seen most recently during the pandemic. There is a need for greater focus on the role of economic factors in shaping health inequities, including the relationship between wealth and health. Many actions to start reducing the wealth gap have already been identified and a commitment to these measures represents an important step towards achieving health equity.

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