

EMPOWER ASIAN MINNESOTAN WOMEN ENTREPRENEURS

HF4773 / SF4914 provides a one time appropriation of \$1 million to the Coalition of Asian American Leaders (CAAL) to help support Asian Minnesotan women entrepreneurs in Minnesota.

Despite being one of the fastest-growing demographics of entrepreneurs, AAPI women face significant barriers in starting and scaling up their enterprises. These include:

- language barriers
- lack of familiarity with state and federal programs to support small businesses
- lack of relationships with banking institutions
- discrimination

Government data reveals that AAPI women experienced the **highest rates of long-term unemployment** of any racial/ethnic groups in the U.S. in 2020.¹
Racist incidents targeting AAPIs increased by 150% between 2019 and 2020; nearly 78 percent of AAPI women have been affected by anti-AAPI racism in the last two years.¹

Asian Minnesotan women entrepreneurs need targeted investments to thrive.
When we invest in Asian Minnesotan women...

We boost the economic stability of Asian Minnesotan communities, and our state, overall.

We empower Asian Minnesotan women to be bold, confident, and self-sufficient, combatting internal cultural barriers.

We build multigenerational, long-lasting wealth and a pathway outside of low wage work.²

Similar to CAAL's successful **Stronger Together Fund Program**,³ which supports Asian Minnesotan women entrepreneurs and microbusinesses, this appropriation will provide:

- direct financial support and micro-grants to compensate for the gaps in available financial products
- technical assistance, including building relationships with financial institutions
- a peer network of Asian Minnesotan women entrepreneurs and aspiring entrepreneurs.

When women are supported, families thrive.
Please support HF4773 / SF4914.

¹ NAPA WF (2017). Fighting the Invisibility Gap. <https://napawf.org/wp-content/uploads/2023/08/fighting-invisibility-closing-the-wage-gap.pdf>

² The Journalist's Resource 2018. What research says about the kids of working moms. <https://journalistsresource.org/economics/working-mother-employment-research/>

³ Coalition of Asian American Leaders Stronger Together Fund. <https://caalmn.org/stronger-together-fund/>

⁴ Corrie, B. (2020, April 23). Fact Sheet on Asian Minnesotan Economy. <https://coveconomics.org/2020/04/23/fact-sheet-on-asian-minnesotan-economy/amp/>

⁵ APIA Vote. (2022). 2022 State Fact Sheet: Minnesota. <https://www.apivote.org/sites/default/files/2020-02/Minnesota-2020.pdf>

⁶ The Economic Status of Minnesotans 2023. Minnesota Department of Administration

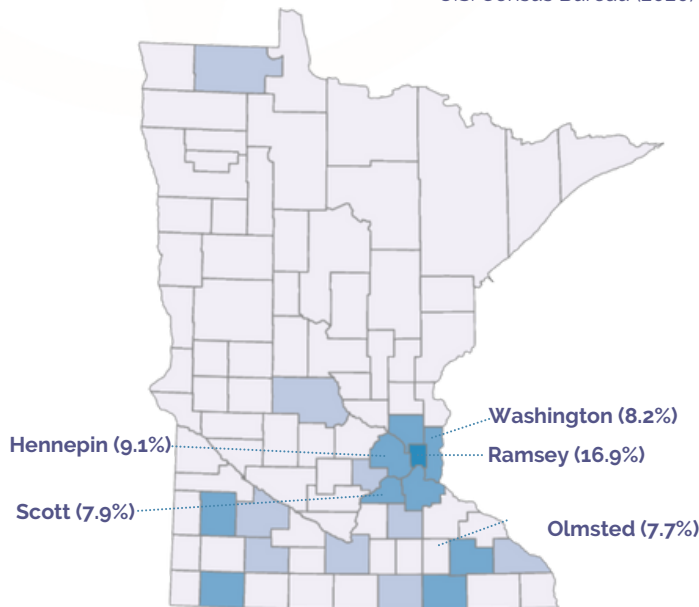
WHO ARE ASIAN MINNESOTANS?

LEARN MORE AT [CAALMN.ORG/RESOURCES](https://caalmn.org/resources)

In 2020, there were **357,704 Asians in Minnesota**, or **6.3%** of the population. Asian Minnesotans are one of the fastest growing populations in the state.

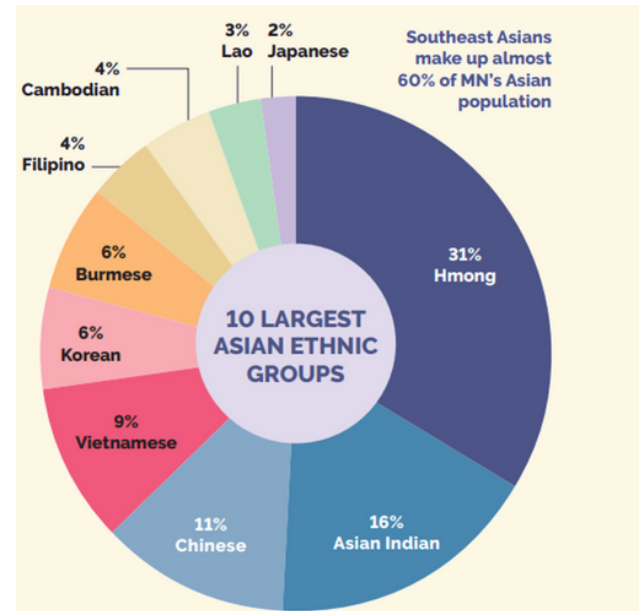
PROPORTION OF ASIANS IN MINNESOTA BY COUNTY

U.S. Census Bureau (2020)



THE TEN LARGEST ASIAN ETHNIC GROUPS

Van Dort (2017)



Asian Minnesotans are a diverse, powerful and growing population, with a combined purchasing power of \$8 billion and more than 15,000 businesses.⁴ As the state's youngest population with a median age of 29, Asian Minnesotans are also a growing voting bloc: **From 2010 to 2020, the number of eligible AAPI voters in Minnesota grew by 73% compared to a 9% growth rate for the overall population.**⁵

Yet when we disaggregate our data, we see deep disparities, and the health, economic and safety impacts of the pandemic on Asian Minnesotans have been profound.

- Data show that Asian Minnesotan households have the highest average median income at \$93,000, but within that aggregate data is a wide income gap. The average for Hmong Minnesotans it is \$74,000, followed Korean Minnesotans at \$69,000, and other Asian Minnesotans at \$53,000, all groups making far less than Asian Indian households at \$126,000. Moreover, Asian Minnesotans under age 18 are six times more likely to be living in poverty compared to the total population.⁶
- Going further, when looking at median individual income Vietnamese (\$43,300), Other Asians (\$40,500), and Hmong (\$38,900) Minnesotans make less than half of the income of Asian Indian individuals (\$91,000).⁶

CAAL continuously seeks ways to improve the economic and social factors that are key to the success of the Asian Minnesotan Community.



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