WOMENS HISTORY MONTH

Why Retirement Security for Women is Not an Option

NAACP Econ Addresses Economic Inequality

NAACP Brings Networking Fair and Resources to DC

Getting Your Fair Share: Filing for EITC and VITA

Daisy Lee Gatson Bates was an American civil rights activist, publisher, journalist, and lecturer who played a leading role in the Little Rock Integration Crisis of 1957. Bates became President of The Arkansas Conference of Branches in 1952 at the age of 34. She remained active and was on the National Board of the NAACP through 1970.
Barbara Charlone Jordan was an American politician and a leader of the Civil Rights movement. She was the first African American elected to the Texas Senate after Reconstruction, the first Southern black female elected to the United States House of Representatives, and the first African American woman to deliver the keynote address at a Democratic National Convention. She received the Presidential Medal of Freedom, among numerous other honors. On her death, she became the first African American woman to be buried in the Texas State Cemetery.

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“To be a poor man is hard, but to be a poor race in a land of dollars is the very bottom of hardships.” - W.E.B. Du Bois
March marks Women’s History Month -- a time for celebrating women’s historic gains and achievements. But, equally important, especially in this sluggish economic recovery, is amplifying the contemporary economic challenges women continue to face, including the uphill climb to retirement security.

The “Golden Years” -- often touted as the last leg of the American Dream – is the promise that those who work hard will one day retire and enjoy the fruits of their labor. But this dream is elusive for most women, particularly those of color, due to lower earnings, their employment patterns, caregiving responsibilities and marital status.

In 2014, women still face a substantial income gap. On average, women earn 77 cents to every dollar white men earn. Women of color fare even worse with African-American women earning 62 cents, and Hispanic women earning 54 cents to the dollar. The gender wage gap is compounded by women’s overrepresentation in part-time work and low wage sectors, which overwhelmingly lacks fringe benefits. This weakens their chances to establish a solid economic future and instead heightens their economic vulnerability.

Despite earning less, women disproportionately shoulder enormous financial burdens, including caring for children, elderly parents and even extended family. These responsibilities interrupt women’s work patterns. Over a lifetime, women will spend 27 years in the workforce, compared to almost 40 years for men. These responsibilities also add expenses, which deplete savings and possible investments in retirement.

These challenges to wealth building ring true especially for African American women. Under the age of 65, single black women’s wealth equaled $100, amounting to a penny of wealth for every dollar of wealth owned by single black men and a fraction of a penny for every dollar of wealth owned by single white women or men. Low wealth, little to no retirement savings and longer life expectancies, result in many women relying on social security as their primary or only source of retirement income. And while social security was never intended to serve as the sole financial means of economic security, without it women would face profound economic hardships. According to one report retired women of color’s (62 percent of black women and 57 percent of Hispanic women) poverty rates would skyrocket without social security. This underscores why this part of the safety net must be preserved.

But social security cannot be the only and final solution.

The fate of our nation’s economic future necessitates guaranteeing women equal opportunities, resources and education to build their financial security. And with experts projecting at least five times more minority women and men aged 65 and older by 2050, we must act with urgency. This country built a strong middle class before and can do it again by providing caregiver credits, improving and expanding the saver’s tax credit, developing a better system of financing, providing long-term care and ensuring access to the Affordable Care Act (which contains costs for older women who spend much of their income on health related expenses like prescriptions and preventive services).

Women have made great strides; but we must continue to build off those gains for an even brighter future for all Americans. So, this Women’s History Month let us do precisely that. Let us reaffirm our call for women’s economic security – at all stages of life - so that one day enjoying the “golden years” is not an option; but it is a guarantee for all women for generations to come.

This piece was originally published in Huffington Post.
An important part of the NAACP’s Economic Education department’s work involves educating and informing the community about programs that help facilitate individual and community wealth building. One such wealth building opportunity is the Earned Income Tax Credit or (EITC). Every year billions of dollars in tax credits are left on the table because so many qualified tax payers fail to take advantage of this tax credit.

What is the earned income tax credit and who qualifies for a refund? The EITC is a tax credit incentive for low and moderate-income workers. These tax credits are available for single and married filers and those with children or without children. In addition to the federal EITC, more than twenty states participate and offer additional EITC state tax credits.

The amount of your EITC is based on several factors such as individual earnings from wages, self-employment or farming, and includes special filing rules for members of the military, clergy and the disabled. Those who qualify for EITC for tax year 2013 can get a credit from:

- $2 to $487 with no qualifying children;
- $9 to $3,250 with one qualifying child;
- $10 to $5,372 with two qualifying children;
- $11 to $6,044 with three or more qualifying children.

As the list shows, not everyone qualifies for the maximum credit. Last year, the average credit was $2,300.

Refunds from EITC can be used as a tool for financial wealth and asset building, to add to or establish personal savings accounts and/or to pay for tuition or off outstanding debts. Make sure to inquire about your eligibility for this beneficial wealth building tax credit.

Another service offered to low and moderate income workers, that can help defray the costs of filing your income tax, is The Volunteer Income Tax Assistance program or (VITA). VITA is an IRS endorsed free tax preparation service made available to wage earners at certain income levels. VITA offers free tax help to individuals who generally earn less than $52,000.00 per year in wages or income.

VITA services can usually be found in places like community centers, libraries, schools and a variety of other convenient locations.
Preparing for Marriage

More than 2.1 million Americans will get married this year. And if you count among those millions, then you are preparing for one of the most exciting moments of your life. Additionally, research suggests marriage yields many social and economic benefits.

It is important to embark on this lifetime partnership with a strong foundation. While challenges may arise, strategizing with your partner on how to navigate these hurdles early on will increase your ability to face the unexpected and communicate about important matters. This advice especially rings true when it comes to finances.

Finances remain one of the top reasons for the dissolution of marriages; and yet are rarely discussed before jumping the broom. When you marry, most likely you will be affected by your partner’s financial history and behaviors — which for some leads to financial stress. But try implementing some of the following strategies and you can mitigate those risks by getting on the same page now and moving toward the same financial future together for years to come.

Share Your Credit and Debt Status

Most people are uncomfortable discussing their financial status. But transparency around your credit, debt and spending habits now will make conversations around your finances easier down the road. You can pull your annual credit report for free from the three major credit reporting bureaus: Experian, TransUnion and Equifax. Be forthright about your debt and your plans to pay it off. And decide together what debt and assets you anticipate incurring in the future (e.g., purchase of a home, child’s college savings account, etc.).

Decide on Joint or Separate Spending Accounts

One of the biggest decisions most couples will make is whether to combine finances or keep them separate. Decide what best meets your and your partner’s needs. In some cases, it may be helpful to have both accounts. A joint account can serve as the primary pool for paying bills and making household purchases, while a separate account can be for discretionary funds and personal spending money.

Define Your Financial Responsibilities and Goals

No two people have identical values when it comes to money. One person may be interested in saving for retirement while the other may be interested in saving to start a business. Or you may be caring for your elderly parents while your partner is financing their nephew’s college education. Talk about your financial priorities, responsibilities, spending habits and budgeting practices and then map your financial dream plan together.

Create Financial Roles

Designate who will be responsible for handling the administrative aspects of the relationship like paying bills, managing the budget and staying on top of checking account balance, for example. The responsibilities may lie on one person more than the other. Research shows in most relationships, one partner tends to be more money conscious. Or, responsibilities can be equally shared. Either way, it is important to respect each other as equal financial partners and consult with the other before making major financial decisions.

Your financial health is just as important as your personal health, so schedule periodic “check ups” to assess your family’s personal economy. Remember, we all enter relationships with our own attitudes on saving and spending, influenced by family members, friends and peers. To help ensure the strength of your marital union, make sure you and your partner openly communicate about these financial attitudes both before and after you say “I Do.”

This piece was originally published on BET.
With the ever-increasing evidence rising about the dangers of growing economic inequality in America, President Obama placed economic opportunity at the forefront of his delivered remarks at the 2014 State of the Union. Given that economic sustainability is one of our top priorities in the NAACP, our voices were heard throughout the nation in response to the President’s proposed vision for tackling economic inequality in 2014. Our President & CEO and our National Economics Director, as well as our State level leadership were all part of the conversation, highlighting how economic inequality and access to economic opportunity not only lies at the core of our work, but also is necessary for advancing racial equality and a strong and inclusive economy in the 21st century.

Here are some of the highlights from our NAACP representatives:

**Interim President and CEO, Lorraine C. Miller:**

“President Obama has embraced the social justice movement that is moving across this nation and has boldly called on all Americans to do the same. The NAACP will heed his call and continue to be leaders in the effort to end the inequalities that have plagued our nation for centuries.”

**Florida State Conference Economic Chair, Torey Alston:**

“I think the biggest takeaway for us is highlighting that African-Americans continue to be on the wrong end of economic inequality…We want to see the type of economic policy that truly begins to turn the tide as it relates to real job creation, homeownership and truly giving communities of color a shot at living the true American dream.”

**Seattle-King County Economic Chair, Sheley J.M. Secrest:**

“The Seattle-King County NAACP is encouraged by the president’s vision of moving our country forward in becoming a place for justice and equality for all.

The NAACP is working to expand opportunities with citywide apprenticeship programs. Gains have yet to be made to improve the program participation of African Americans and other people of color. Nationally, Black women continue to lead the majority of minimum wage workers, with Hispanic men running a close second. The NAACP agrees with the President that minimum wage must meet the needs of hardworking people. Just as we saw 50 years ago with the March on Washington, jobs with dignity continue to be a civil rights issue.”

**National Economic Department Director, Dedrick Asante - Muhammad:**

“Nationally there is much to be done that can address the record level of American economic inequality. It is a fight which must occur city by city. Growing economic inequality will only cease with an end to gentrification. There must be restorative policies that address past wrongdoings, and forward thinking policies that will make our urban centers as places of opportunity for all racial and income groups.”

As evidenced by the words of these NAACP Economics leaders, the Association will have a heavy focus on increasing the minimum wage, advocating for sustainable job creation, increased minority homeownership, and ending gentrification. And, while we are encouraged to see that President Obama is in sync with us on his goals for the national economy, we know there is still a lot of work to be done.
UNIT SPOTLIGHT: Kansas State Conference

All over the country, NAACP units are working towards the economic stability of their communities. This month we highlight the economic work of the Kansas State Conference. I had the opportunity to speak with Dr. Glenda Oversteet, Outgoing President, and Sandra Rankin Education and Financial Freedom Campaign, Co-Chair about their past successes and upcoming efforts to economically empower residents throughout the state of Kansas.

Nicole Kenney: Please share with me some of your economic projects over the past year.

Kansas State Conference: Currently, African American unemployment hovers around 14 percent (double the state average). So, one of our main projects is our Project Jobs Initiative. Last year, we assessed the top 50 employers in the state of Kansas, the cities where these companies were based and job opportunities available. We then relayed this information to our units in these cities. We provided each chapter a cd with a set of resources on hosting job fairs, offering trainings -- like resume building, interview techniques -- and helped units map engagement and recruitment plans. We also held various economic education events around payday lending, credit rehabilitation, etc.

NK: You are certainly doing a lot of great work! How have your projects and events been received?

Kansas State Conference: Very well! So far, our events have touched hundreds of people. We are really proud to be able to educate and energize individuals around making sound financial decisions.

NK: What projects do you have in the pipeline?

Kansas State Conference: We are particularly excited about our Passports to Financial Freedom event on April 12th. We secured several organizations that will offer different economic education and resources to attendees. And to make it more interactive, participants will be encouraged to get their financial passport stamped after meeting with each representative. We are really excited about all the different ways we can engage our community around economic empowerment.

NK: That sounds really exciting and like lots of fun! What type of long-term economic gains do you hope to see throughout the state of Kansas?

Kansas State Conference: We would love to see improvement in the African American employment rate. We would also like to see a decrease in the number of African Americans accessing payday lending; it is a real problem here. And we want more entrepreneurial training for adults and especially our youth - they are our future.

NK: Those are all really important goals for Kansas and I think communities of color throughout the country. Dr. Overstreet and Ms. Rankin, thank you for taking the time to speak with me. Good luck on all the economic events you have scheduled over the next year!

Kansas State Conference: Thank you!
This month in Washington D.C. the group Shareholder Respect held a roundtable discussion at the Carnegie Institution of Washington building near Dupont Circle with an audience of investor industry representatives, consumer advocates, and interested consumers. The speakers included a broad spectrum, from advocates for shareholders such as Ralph Nader and former U.S. Solicitor General Ted Olson to John Taylor of the National Community Reinvestment Coalition.

The discussion centered around the income that Fannie Mae and Freddie Mac, collectively known as the Government Sponsored Enterprises (or the GSEs), earns from their portfolios of loans. If you have a mortgage in America today, and it wasn’t an FHA or a VA loan, chances are that the money you pay every month goes to Fannie Mae, who keeps a portion of it before sending it on to investors who own Fannie Mae bonds. For many years since it was privatized, Fannie Mae also paid dividends to shareholders, a process that ended when the government took Fannie Mae back under its control following the housing crash. Now these dividends are sent to the U.S Treasury each quarter in a process called “the sweep”. In December 2013 Fannie Mae paid the Treasury $8.6 billion, bringing the total amount they have paid the Treasury so far up to $114 billion.

At one time this profit-generating model would have seemed highly unlikely. When Fannie Mae entered conservatorship it was widely expected to never become a profitable company again. As a result of this, most of the investors who owned Fannie Mae stock sold it for a fraction of the value. Several of the speakers who took part in the Shareholder Respect event in Washington had bought Fannie Mae stock during this period, betting that eventually the value of the stock would rebound. Their position is that to encourage investment in mortgages, and to give banks the money and the confidence to make loans that people of color need, the shareholders of Fannie Mae need to again receive dividends on the shares they own.

Not all people support the shareholders. This issue raises powerful emotions and anger because of the foreclosures and losses many families have endured. The disposition of these shareholders is just one of many complicated problems that must be addressed by GSE reform, a term that you can expect to hear more of over the next year as various groups try and shape the mortgage market in America to suit their needs. The NAACP will continue to monitor these developments and push for a mortgage market where people of color, first time buyers, and low-to-moderate income families can expand their ability to purchase a home.
On Tuesday, February 25th, hundreds of job seekers from Maryland, Virginia and Washington DC gathered at the Embassy Suites to participate in the NAACP Professional Diversity Networking Fair formally known as the NAACP Diversity Job Fair. Over the past several years, job fairs have changed. Less often are fairs a place to get jobs; but more often a gateway to establishing connections to get your foot in the door. “We know that career advancement directly relates to the professional network that you cultivate,” states Danyelle Simmons, Director of Planning and Promotions. “This new format allows us to give diverse professionals a chance to meet with hiring directors, network, socialize and accelerate their path to success.”

Many job seekers noted they appreciated not feeling like a needle lost in a haystack and having one on one time with recruiters. “I like the new networking aspect of the job fair,” stated one job seeker who was particularly seeking out opportunities at NSA. “It is a more relaxed setting and makes me less anxious when talking to recruiters about why I was interested in joining their organization or agency.”

Some employers also commented that the new format was helpful in engaging job seekers. “This setting allows us recruiters to have more honest conversations with job seekers and gives insight into which candidates could be a good match for your company,” stated on employer.

The fair also featured our Financial Advocacy & Community Tour (FACT). FACT connects communities with access to hands-on expertise through financial planners, HUD certified counselors, representatives from financial institutions and non-profit economic advocacy organizations including Operation Hope, CABB and Wells Fargo. “FACT is a great opportunity to help us bridge the unemployment gap and provide access to job opportunities, resources and best practices that advance economic empowerment in these communities in very tangible and meaningful ways,” states Mjiba Frehiwot, Director of Economic Education.

The Professional Diversity Networking Fair will be making stops all throughout the country. Next stop… New York City on April 9th.

By Nicole Kenney, Communications Associate
This February, NAACP Economic Department hosted our 2nd annual Economic Education Webinar Series with our partner Bank of America. We focused on three very timely and relevant topics that relate to the state of the economy today: homeownership, building better money habits and rebuilding your credit. The “Preparing for Homeownership” webinar highlighted how to successfully become a homeowner (including the vital steps and the minimum requirements) and offered valuable resources such as first time home buying programs.

During the “Better Money Habits” webinar, we highlighted beneficial methods for improving financial security highlighting the valuable resources on Bank of America’s “Better Money Habits” website.

The website offers videos that cover a wide range of topics such as “Credit vs Debt Cards” and “Tips for Saving Large Purchases”.

The final webinar “Rebuilding Your Credit” was the most successful. The large turnout indicated that many people are interested in the building, rebuilding and/or managing credit and identifying steps to help get out of debt. The impact of blemishes on your credit report was discussed at length. The skilled presenter gave real world examples that can impact our credit and provided some recommendations to reduce the impact.

If you missed this important series you can access the material on our website: www.naacc.org/econ and you can view Better Money Habits at www.bettermoneyhabits.com. Thank you to all our webinar series participants and we want to extend a special thank you to our partner Bank of America.
UPCOMING EVENTS

• Professional Diversity Networking Fairs
  April 9th in New York with Seminar
  April 23 in Pittsburgh with FACT
  April 30th in Boston with Seminar
  July 22nd in Las Vegas with FACT
  August 9th in Minneapolis with Seminar
  October 10th in Philadelphia with Seminar
  October 22nd in Washington DC with FACT
  November 4th in Chicago with Seminar
  November 20th in Los Angeles with Seminar

• Daisy Bates Education Institute
  May 14th in Ft. Lauderdale, FL
Economic Department Staff

**Dedrick Asante Muhammad:** Dedrick is the Senior Director of Economic Programs for the NAACP and Executive Director of the Financial Freedom Center. Mr. Muhammad’s responsibilities include the totality of work coming from the NAACP Economic Department, overseeing the Financial Freedom Center as well as leading the NAACP Economic Department in meeting the great economic challenges faced by the nation.

**Lillian Singh:** Lillian is the Director of Economic Research and Strategic Partnerships for the NAACP. Ms. Singh’s responsibilities include working in the areas of economic equality and education by cultivating strategic partnerships to provide valuable resources to communities suffering from the current mortgage crisis and providing research insights to help the unemployed.

**Mjiba Frehiwot, MSW, Ph.D:** Mjiba is the Director of Education and Training for the NAACP. Dr. Frehiwot’s responsibilities include coordinating the national Economic Education Strategy. This includes managing our Financial Freedom Campaign which is comprised of 21 units, coordinating the Economic Department’s presence at State Conference and Regional Conventions and coordinating all curriculum creation, resources guides and tool kits and the implementation of these tools. Additionally, Dr. Frehiwot is the primary liaison between the Economic Department and our Unit leadership.

**Charles R. Lowery, Jr.:** Charles is the Director of Fair Lending and Inclusion for the NAACP. Mr. Lowery’s responsibilities include working on consumer financial services issues such as predatory lending and asset building; monitoring the activities of financial institutions which have signed on the NAACP Responsible Mortgage Lending Principles; and working with NAACP units on consumer finance advocacy campaigns.

**Dawn Chase:** Dawn is the Manager of Diversity and Inclusion at the NAACP. Ms. Chase’s responsibilities include cultivating partnerships and programs that create opportunity for enhancing the economic stability of people of color. She is also responsible for managing over fifty corporate partnerships that support our corporate fairness and diversity initiative.

**Nicole E. Kenney:** Nicole is the Communications Associate, Economic Programs for the NAACP. Ms. Kenney’s responsibilities include managing all communications including publications, communications operations and online presence to advance the Department’s campaigns and providing strategic support around special projects.

**Jason Richardson:** Jason is the Fair Lending & Inclusion Campaign Specialist. Mr. Richardson coordinates and supports NAACP Economic Department fair lending campaigns at the state conference level. Jason also assists in advancing campaigns around pay day lending, mortgage lending, and predatory or discriminatory lending along with aiding the NAACP Economic Department in building capacity of state conferences to monitor and advocate around state budgeting.

**Heather Qader:** Heather is the Executive Assistant to the Senior Director of Economic Programs & Coordinator of the NAACP Financial Freedom Center. Heather is also manages the department’s internship program.

**Sabrina Terry:** Sabrina is the Economic Program Specialist for the NAACP National Economic Department. She provides research and project management support to the Director of Strategic Partnerships including developing activities, tools and programs to promote the department’s economic advocacy agenda and strengthening and developing a racial economic inequality narrative that is used throughout the department’s work.

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