

National Black Church Initiative

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August 28, 2014
For Immediate Release

NBCI President and 500 Black Churches Send President Obama Administration a letter to Encourage Savings for African Americans

NBCI's Goal is One Million Savers

Washington, DC – The National Black Church Initiative (NBCI), a faith-based coalition of 34,000 churches comprised of 15 denominations and 15.7 million African Americans is calling on the Obama Administration to help NBCI kick start one million savings accounts for minority children across the nation.

To make this goal a reality, NBCI is requesting a Presidential Proclamation on the power and the value of savings, focusing on African American children. A powerful rose garden statement with government officials standing next to national religious leaders will help grow the nation next generation of homeowners and business leaders and – most importantly – securing our children's futures.

NBCI is committed to bringing attention to one of the African American community's biggest problem - its savings rate.

“Too often, minority families across the U.S. do not save, seeing financial security and literacy as a luxury reserved for the privileged” said Rev Anthony Evans, NBCI President. “African Americans in particular as less likely to inherit wealth, invest in stocks, and are twice as likely as whites to take hardship withdrawals from what retirement plans they do have.”

A recent Argosy Research study found that average savings for black Americans earning \$50,000 or more a year is \$48,000, compared with \$100,000 for whites with the same incomes and educational backgrounds. What is more, blacks at age 42 have on average \$11,000 saved for retirement, while whites have \$48,000.

“We must change the tide on these indicators by giving black families the tools and the financial confidence they need to provide a future for their children. We call on President Obama to help ignite this change” Evans declared. “Mr. President, you have long been a champion of savings for all Americans. Your January 2014 executive order to create “MyRA” echoed the same theme NBCI

seeks to accomplish - to provide financial relief to the middle class and bridge a growing income equality gap. Help us grow the next generation of confident young savers, who will grow up to be confident adult savers.”

Over the next few months, both organizations will work together through grassroots efforts to engage as many families as possible, carrying the message that early financial planning delivers great rewards, and building a nest egg is within reach for all Americans.

NBCI looks forward to the Obama Administration to provide meaningful technical assistance, in addition to helping us get the word out to families nationwide. NBCI leadership will also seek direct support from the Presidential Cabinet to adopt this initiative as a model program for savings promotion across the country.

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About NBCI

The National Black Church Initiative (NBCI) is a coalition of 34,000 African American and Latino churches working to eradicate racial disparities in healthcare, technology, education, housing, and the environment. NBCI’s mission is to provide critical wellness information to all of its members, congregants, churches and the public. The National Black Church Initiative’s methodology is utilizing faith and sound health science. Visit our website at www.naltblackchurch.com