

# National Black Church Initiative

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## NBCI Applauds Citigroup Settlement

*The First Steps towards Healing Communities Have Been Taken*

**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 formally conveying its personal congratulations and support as Citigroup takes the steps to repair relationships with homeowners across the United States by reaching a \$7 billion settlement agreement with the U.S. Department of Justice.

Wasted wealth continues to plague the African American community in the wake of the U.S. housing crisis. Our communities disproportionately experienced home loss, affecting nearly 2.5 million families in just three years. This rate is nearly twice the rate of white communities. Adding to that, our average loss of wealth staggers to nearly 30 percent per household

NBCI President Rev Anthony Evans reflected on the settlement decision, saying “As you well know, the African American community was one of the hardest hit communities when the housing bubble burst. Though our recovery is ongoing, we are overwhelmed with encouragement to learn of Citigroup’s DOJ settlement. Those executives follow a remarkable pattern in the banking industry that we hope will send a signal that financial institutions must bear responsibility for their actions.”

NBCI’s program to help educate minority homeowners, Community Built, is tirelessly working to rebuild African Americans’ confidence in the housing market. The program is currently working to educate participants on best practices, responsible lending and other critical aspects of homeownership.

Evans went on to say that “Citigroup’s ability to come to the table with the government to reach a settlement sends a bold message throughout our communities – which they are doing your part to help expedite the healing process for those minority families still suffering. We hope to work with firms such as Citigroup to continue educating those populations hit hardest by the housing crisis.”

NBCI looks forward to seeing the progress made for minority homeownership as the settlement agreement rolls out its initial phases. It will continue to look for opportunities to partner with leading organizations in ways that will best serve our members as financial recovery continues.

### **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. The National Black Church Initiative's purpose is to partner with major organizations and officials whose main mission is to reduce racial disparities in the variety of areas cited above. NBCI offers faith-based, out-of-the-box and cutting edge solutions to stubborn economic and social issues. NBCI's programs are governed by credible statistical analysis, science based strategies and techniques, and methods that work. Visit our website at [www.naltblackchurch.com](http://www.naltblackchurch.com).

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