

National Black Church Initiative

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The National Black Church Initiative Proudly Implements Innovative Financial Literacy Initiative

*NBCI Wants Every Family to Save
One Year's Salary Over the Next 7 Years*

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 proud to announce our critical Financial Literacy Initiative. This Savings for Life Program is an ambitious, bold, and historic move on behalf of the Black Church. Given the devastating economic times, during which we have witnessed the destruction of black families, communities and economic structures, NBCI realized the time is now to create an actionable, effective program to improve the financial futures of African Americans.

At the core of this program is Rev. DeForest B. Soaries' book *dFree: Breaking Free from Financial Slavery*. Drawing on his years of experience as a pastor, public policy maker, and community leader, Rev. Soaries shares vital keys to debt-free living in this groundbreaking, life-changing new approach. "The idea that we would be voluntary slaves is offensive to all of our sensibilities," says Soaries, "But when we continue to spend what we don't have, charge what we don't need, and borrow more than we can repay, then we must call the problem what it is: slavery."

Rev. Anthony Evans, President of NBCI says, "We are blessed to utilize the wise words of Rev. Soaries to educate African Americans on the importance of saving. It is essential that our congregants conduct a thorough, intensive analysis of their budgets to examine ways to reduce their spending by 50% over the course of the next year. Additionally, it is essential that African Americans actively and aggressively plan saving strategies to save one year's salary over the course of the next seven years – thereby instituting a necessary safety net to protect individuals, families and our children's future."

According to the 2009 Consumer Financial Literacy Survey 54% of African Americans, significantly more than their white counterparts, strongly agree that they could use answers to everyday financial questions from a professional. This study also found that African American adults were less likely than Caucasian adults to have learned personal finance information from school – underscoring the need for adult financial literacy education. The Jump Start Survey by Operation Hope underscores this data – African American students are, on average, only about 80% as financially literate as their white student counterparts.

Based on this data and what we've observed from our years of community service our mission is clear – the African American community, who currently suffers at a disparate rate during this historic recession, requires immediate, intensive financial literacy education. With that in mind, we have created an important program to begin the dialogue within our congregations on the importance of financial stability. The objective is to highlight the importance of careful family budgeting and financial planning, saving, and retirement – to reverse the negative impact that financial illiteracy has wrought within the African American community.

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. 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. The Baby Fund is online at <http://www.babyfund.info/>.