

# National Black Church Initiative

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**PRESS RELEASE**

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## **National Black Church Initiative Asks Membership to Begin to Purchase American Automobiles**

### **Black Church establishes buy American campaign**

Washington, DC – The National Black Church Initiative, a coalition of 34,000 African American churches around the country, is urging its vast membership to begin purchasing new American automobiles. This is part of a forthcoming financial literacy initiative planned by NBCI to create economic stability in the Black community utilizing the vast economic resources of the Black Church to strengthen the Black family. NBCI understands that African Americans have been more adversely affected during this economic crisis than any other racial or economic group. However, there is still a sizeable African American middle and upper class segment that has the financial ability to purchase an automobile, but have been waiting for the right opportunity. Many Black Churches across the country also have the ability to purchase church vans and have also been waiting for the right economic climate to emerge. NBCI is taking this dramatic move to lessen the economic impact on the Black family and allow the Black Church to provide some leadership in these difficult times.

NBCI's rationale for this initiative is to spur economic recovery for our nation's overall economy. This is also in keeping with President Obama's economic mandate that we should spend strategically. If African Americans, who can afford the purchase, start to purchase large ticket items like cars, washers and dryers and other such items, according to the vast majority of economists the spending would help spur economic development and lead to a shorter recession. What NBCI is suggesting is that the Black Church and other faith communities are in a unique strategic position to help the economy and help their members take advantage of cost saving opportunities created because of the nature of the economy. This type of strategy will help keep families together. NBCI calls this strategic buying.

Strategic buying is buying of an item that is needed when the demand is low, therefore getting the item for less than when the demand is high. Some economists suggest that the price of the automobile is down between 25 and 30 percent. If a Black family waited until the economy is better to make such a purchase it would cost that family more. The Black family can save between 20 and 30 percent and put that money in the bank, which is the very idea behind NBCI's forthcoming Financial Literacy Initiative. NBCI is particularly encouraging African American families and churches to purchase automobiles now because of the economic ramifications it would have across the country.

One of the major effects that this will have is helping to improve the African American unemployment rate. When tens of thousands of African American church goers and churches start purchasing automobiles and church vans this would, in itself, create a demand for those automobiles, thus forcing Chrysler, GM and Ford to meet those demands by increasing the number of employees they have. This would force them to call back African American workers and others to fulfill the new demand for automobiles. African American churches across the country can have a direct impact on not only the auto industry in the Midwest, but also the black unemployment rate and businesses who supply the auto industry. This type of strategic spending will also have a positive effect for the entire economy, especially in the geographic areas where African American churches and church goers reside.

The Rev. Anthony Evans, President of NBCI, states, "Our nation is at an economic crossroad, and I am compelled as President of NBCI to urge our 34,000 churches to utilize their moral authority to help our nation out of this crisis by taking a strategic first step and urging our membership as well as our churches to purchase a brand new automobile or van. Thus taking advantage of the cost savings and saving the American family and the American economy. We call this our Buy American Campaign."

This notion of strategic buying is a part of an overall financial literacy program which will be unveiled in the coming months. There are five key elements to this financial literacy plan:

1. Confidence - NBCI pastors will begin to preach about confidence in the market as a means of improving the environment of economic activities.
2. The Launching of NBCI's Website - NBCI plans to create a special website for their membership of over 10 million people so that they can access it and be provided with a step by step plan to economic recovery and how to take advantage of spending on large ticket items like an automobile and reaping savings between 20 and 30 percent of which the balance can be put into a savings account. This will also allow them to monitor their individual activities and help them save effectively.
  - a) There will be an on-line budget sheet
  - b) An on-line calculator
  - c) A personal five year economic program
  - d) Plenty of information on personal finance and how to utilize it effectively.

3. NBCI's Savings Initiative -- This will encourage every black family in America to save at least one year of salary over the next five years. The savings will be placed in one of three banks we are now negotiating with.

4. Strategic Buying - NBCI will encourage its members to calculate within their budget a major purchase like a car for the specific reason that the cost of the car is down and interest rates are low.

5. Quarter Review of Activities - Each member will share with NBCI their quarterly review of their financial activities once they join the financial initiative online. This will help NBCI to evaluate the effectiveness of the program.

Reverend Mark McCleary, Chairman of NBCI Minister Alliance, expressed enthusiasm for the program. "First of all I would like to commend Bishop Charles H. Ellis III and the greater Grace Temple family for their prayers and encouragement for the bailout of the automobile industry. This extraordinary pastor and shepherd who is based in Detroit took one of the three auto giant companies and blessed those cars on his pulpit. What Bishop Ellis understood is that unless his congregation and other African American congregations purchased those cars there would not be a car industry, car suppliers, automobile communities, stable families, and secure a way of life. NBCI sees this opportunity to help keep families together by supporting President Obama's automobile plan and our nation's carmakers," he said.

Because NBCI is asking its members to purchase a car we believe that during the current economic times it becomes our patriotic duty to encourage them to buy American. NBCI understands that in order for the three major automobile companies to spur economic development and avoid bankruptcy they need new customers, and NBCI and its member churches are willing to deliver them.

We have discussed in very clear details (above) how this particular initiative will have dramatic impact on the African American community and our nation's economy as a whole.

In addition to NBCI's Buy American Program, we believe that the President's plan for the auto industry's recovery is on mark. It is a basic plan that helps everyone in and outside of the automobile industry. There are four parts of that plan that NBCI is enormously excited about because they help NBCI to illuminate the principles of NBCI's overall Financial Literacy Initiative.

The Rev. Paul Sowel, Pastor of Mount Zion AME Zion Church in Elizabeth City, NC, and chairman of NBCI Southern Faith Command that covers all the southern states, says, "I got my marching orders and I have instructed all of our churches to implement this plan to buy American cars. All we need now is for the credit markets to begin making credit so that we can purchase the automobiles. Everyone knows how much African Americans love their cars."

1. The president has appointed a czar to oversee the implementation of utilizing the stimulus plan to take care of workers and their families. This means that a large portion of Black and working families will receive through job assistance, social assistance and taking advantage of economic opportunities for small businesses the ability to purchase cars and save money.

2. A tax write-off for the purchase of new automobiles bought between Feb. 16 and the end of the year. Not only will African American families save about 30 percent from the cost of that automobile, but our churches and church goers will receive a tax rebate from the purchase of that automobile. This includes the ability to deduct the cost of any sales and excise taxes. This provision could save Black families hundreds of dollars and is in keeping with NBCI's financial literacy plan which emphasizes savings. Black families can take that tax credit and save it for help with their mortgage.

3. The government is willing to guarantee warranty. President Obama indicated that if anyone buys a new automobile from GM, Ford or Chrysler that the US government will stand behind the warranty so that if anything goes wrong with the car, that car will be repaired.

4. Credit for modernizing automobiles. The Black Church urges Congress to work with President Obama to create a bill that would encourage consumers to turn in old, less fuel-efficient cars and purchase cleaner cars. This has been shown to boost car sales and would thus create more jobs in the automobile industry. NBCI will be working on this issue in its forthcoming statement on saving the environment through its Environmental Initiative.

These three types of guarantees are essential to encourage African American church leaders from around the country to urge our members to make a strategic purchase now.

### **About NBCI**

The National Black Church Initiative (NBCI), a coalition of 16,000 African-American and Latino member churches works to eradicate racial disparities in healthcare. In addition to our member churches, we have 18,000 sister churches. NBCI is a faith-based health organization dedicated to providing critical wellness information and preventive health screening to all of its members. The African-American community ranks first in eleven different health risk categories. NBCI's purpose is to partner with national health officials to provide health education, reduce racial health disparities, and increase access to quality healthcare.