

THE ANGLE

Why Racial Economic Inequality Must Be on Agenda of Civil Rights Summit

American Money: Tips to Minimize Wasteful Spending

NAACP Brings Networking Fair and Resources to NYC, Pittsburgh and Boston

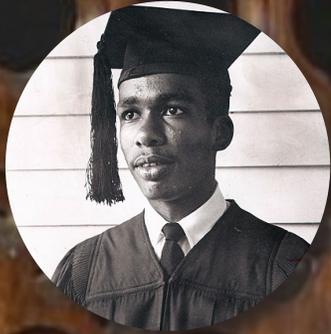
Unit Spotlight: Florida State Conference

NAACP Econ Field Fellow to Join 2016 Yale Business School Class

60TH ANNIVERSARY BROWN V. BOARD OF EDUCATION

Thurgood Marshall was Chief Counsel for the NAACP and an Associate Justice for the United States Supreme Court. The Supreme Court's first African American Justice, Marshall most notably argued *Brown v. Board of Education*, the landmark case that demolished the legal basis for segregation in America, 60 years ago this month.





60TH ANNIVERSARY BROWN V. BOARD OF EDUCATION

Ernest Green was one of the Little Rock Nine, a group of African-American students who integrated Little Rock Central High School in 1957 after the ruling of Brown v. Board of Education. Green was one of the first black students ever to attend classes at Little Rock Central High School and was the first African-American to graduate from the school in 1958.

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Why Racial Economic Inequality Must be on the Agenda of the Civil Rights Summit

By Dedrick Asante - Muhammad, Sr. Director, NAACP Economic Department

Barely a generation ago, African Americans were excluded from government protections in nearly every part of the country, no matter the injustice. It didn't matter if the abuse occurred in the voting booth, in the criminal justice system, in the labor and housing market or even at a lunch counter, African Americans were left to fend for themselves.

This week, civil rights leaders, TV pundits, historians, and four presidents will gather in Austin, Texas, at the LBJ Library to launch the Civil Rights Summit, which honors the passage of three historic pieces of legislation: the 1964 Civil Rights Act, the 1965 Voting Rights Act and the 1968 Fair Housing Act. These three pieces of legislation helped to make unacceptable outright racial discrimination and segregation in our civil life and as a matter of policy. Still, nearly 50 years later, we continue to see racial segregation and disenfranchisement concentrated within African American communities with little evidence that things will change in the coming years.

At the heart of racial inequality in the United States, there has always been economic inequality. To ensure that the upcoming summit is not just a commemoration of the past, but a platform to discuss and embrace real solutions to racial economic inequality, the civil rights community must be at the heart of any action steps to move the nation forward. By almost any economic measure -- wealth, income, homeownership, business ownership -- African Americans remain at great distance from whites, sometimes by margins that have scarcely budged in half a century.

Perhaps what is most troubling is that in some cases progress is being reversed. The losses sustained by people of color during the Great Recession -- especially by African Americans -- underscores what has come to be an enduring obstacle. Homeownership is the linchpin of economic growth -- providing families with security and growing equity. But approximately one quarter of all African-American borrowers lost their home to foreclosure or came within serious risk of foreclosure during the Recession. That compares to just fewer than 12 percent for white borrowers. In 2013 white homeownership rates stood at 73 percent

while the African American rate was 43 percent. Without growth in homeownership, it is difficult to imagine a stable middle class or any substantive bridging of the racial wealth divide.

While banks and insurance companies and auto manufacturers were bailed out, no such government bailout has come the way of millions of homeowners, most of whom had the majority of their wealth tied up in their home. Nor does help appear forthcoming. A bill now in Congress, written by Democratic Senator Tim Johnson of North Dakota and Republican Senator Mike Crapo from Idaho, proposes to wind down Fannie Mae and Freddie Mac, the large mortgage bundlers that are backed by the federal government. Critics of the bill include Massachusetts Senator Elizabeth Warren, who has said she won't back a plan to replace the mortgage giants unless it guarantees affordable loans and includes support for low-income rental housing. The NAACP, the National Council of La Raza, the National Coalition for Asian Pacific American Community Development and other important civil rights organization have drafted a letter expressing concern that Johnson-Crapo does not properly address racial inequality in homeownership and that "it does not provide a forward and inclusive way for communities to participate in the future housing market even though they will soon compromise the majority of new households in the United States by 2020."

As the luminaries in Texas this week rightly celebrate the legislative achievements of the Black Freedom movement of the 1950s and 1960s, we hope that equal recognition is given to the unattained goals, greater racial economic equality and opportunity particularly for the low and moderate income. Segregation continues in the neighborhoods where we live, in the executive suites and corner offices of our work places, and of course in our public schools. The Civil Rights Movement was never able to achieve their economic agenda that was surmised in the 1967 Freedom Budget. To truly commemorate the work of the past requires us to complete the long march ahead of us to make the United State a country of equal opportunity for all.

This piece was originally published in HuffingtonPost.com.



April Employment Numbers Show

Unemployment Rate Decrease; But Employment Participation is Low

Last month, the NAACP released the following statement in response to the Bureau of Labor Statistics (BLS) April employment report which indicated that for the month of April, the national unemployment rate dropped to 6.3% with 733,000 fewer people counted as unemployed and 288,000 new jobs created. For African Americans, unemployment decreased to 11.6%; but employment participation rates also decreased dramatically.

From Dedrick Muhammad, Sr. Director of NAACP Economic Department:

“We are encouraged by the overall decrease in unemployment; but the employment participation rate also continues to decline particularly in the African American community. We cannot grow and strengthen the economy if we do not create more jobs and bring more workers into the labor market. This is crucial to closing the racial economic divide and growing

a solid middle class in the 21st century.” The report also indicated major gains in temporary help (24,000), food service (33,000), and healthcare (19,000) -- beating expectations. The unemployment rate for Asians was 5.7%, for whites 5.3% and Latinos 7.3%.



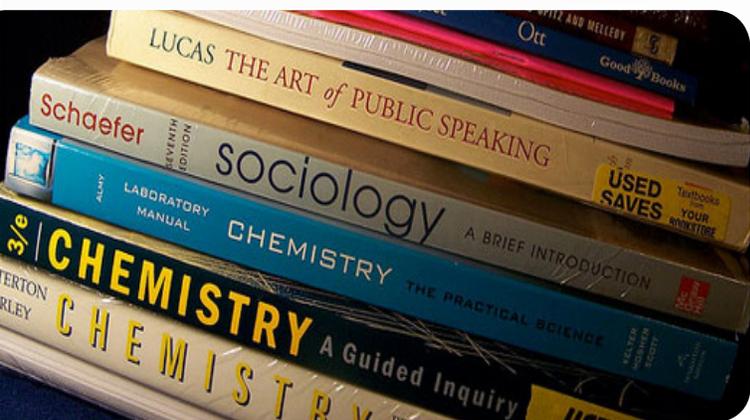
American Money: Tips to Minimize Wasteful Spending

By Dedrick Asante Muhammad, Sr. Director of NAACP Economic Department

With the costs of basic necessities rising and wages stagnating, minimizing unnecessary and wasteful spending is more important than ever.

For instance, your daily corner coffee shop fix could drain over \$1,000 from your bank account each year, according to a recent survey.

Fortunately, there are several ways to cut costs, especially in this sluggish economic recovery. And below are some of the most common places you can start making changes to help make ends meet:



Unused Gift Cards

Do you toss dollar bills in the trash? Probably not. But this is essentially what happens when we leave gift cards unused. Retailers and the states in which the card was sold absorb their value. According to one estimate, \$41 billion worth of gift cards went unredeemed from 2005 to 2011. Don't forget that you have gift card rights. Under federal law you can use your gift card for at least five years without expiration. And if you do not intend on using your gift card, you can try selling it for cash online.

Textbooks

More people are enrolling in college and/or training programs to get a leg up in the job market. And with college tuition escalating, textbook costs can break the bank. Fortunately, there are websites that identify which companies have your textbook available to rent at a fraction of the costs. Also, consider asking your professor if a copy of the textbook is on reserve in the library. Many professors put one on hold for students to borrow for a couple hours at a time.

In this economy, every penny counts. By making some of these (and more) subtle changes in your lifestyle, you can diminish the amount of money you waste and build your financial security down the road.

This piece was originally published on HuffingtonPost.



Overdraft Fees

In 2012, banks generated \$32 billion in revenue in overdraft fees. And with even the most money conscious consumer over-drafting on their account once in a while, it's important to protect yourself. One way is to consider opting out of overdraft coverage. Since 2010, a federal law requires customer consent before a bank can process a non-recurring debit card or ATM transaction that results in an overdraft and, consequently, an overdraft charge. Or consider signing up for overdraft protection. For as little as \$5 to \$10 a year, you can save hundreds of dollars by linking your checking account to pull extra funds from your savings account or line of credit.

Extended Warranties

The option to secure an extended warranty is often offered when purchasing a major item like a television or laptop. But the truth is that many of these products are fairly reliable. And if a malfunction occurs, it will mostly likely occur within the manufacturer's initial warranty period, or well after any extended warranty has expired. A better option: warranty protection on your credit cards. Most credit cards double the manufacturer's warranty on purchases, which will add another year of free protection.

FIELD FELLOW TO JOIN YALE BUSINESS SCHOOL CLASS OF 2016

By Devoure Jackson, Region VII Economic Education Field Fellow

Devoure Jackson: Congratulations, Ebele on your acceptance to Yale and other prestigious schools. What do you plan on studying?

Ebele Ifedigbo: Thank you! I will be pursuing my Masters of Business Administration (MBA) at Yale's School of Management. Apart from the general management skills and perspectives I hope to gain from my studies, I also plan to focus on social innovation and social entrepreneurship. I want to build my expertise operating at the intersection of social justice and business. In particular, I'm interested in looking at social entrepreneurship as a tool for community-led economic development in underserved communities (e.g. communities of color and LGBT communities). I aspire to launch my own business and social venture to uplift and empower communities, especially the youth generations, and expand my influence in the social justice movement!

DJ: What skills sets did you hone while at the NAACP that will assist you as a business student?

EI: My experience at the NAACP has been invaluable. Working in corporate finance before coming to the NAACP has enabled me to shift from thinking about economics from a private sector perspective to now looking at economics from social, political, and racial perspectives. Along with that, the breadth of the work I've done at the NAACP has allowed me to gain a broad understanding of the meaning of economic justice and what it can look like played out in the real world.

In the past year, I've worked on grassroots initiatives like job fairs and financial literacy workshops and, at the same time, I have been able to do work at the legislative and policy levels, advocating for a higher minimum wage and representing the NAACP in the New Yorkers for Responsible Lending Coalition.

DJ: What are your plans after you graduate?

EI: I want to do youth development work that trains and empowers young people of color to use business to effect meaningful positive change in their local and global communities. I am already working on my first social venture, Ambassadors for Africa, which works to train emerging black leaders ages 18-24 in the areas

of personal leadership, social entrepreneurship, and Black & African studies and then pipeline them into the social justice movement as culturally- and ethically-driven business leaders. I believe that my time at Yale will allow me to take this Ambassadors for Africa to the next level of startup development!

DJ: How was your overall experience in the NAACP?

EI: My overall experience has been great. I have really deepened my understanding of the core political and economic issues affecting our communities. I gained an inside view on the inner workings of this storied and pioneering organization, and I had the opportunity to work alongside many brilliant and supportive colleagues. Those were the things I had hoped to gain coming into my NAACP tenure and that was exactly what I got!

DJ: Thank you, Ebele for speaking with me. I wish you best of luck on your studies and future endeavors!

EI: Thank you!



UNIT SPOTLIGHT: Florida State Conference

All over the country, NAACP units are building the economic sustainability of their communities and this month we highlight the Florida State Conference. I had the opportunity to speak with Torey Alston, Economic Chair, Florida State Conference about their ongoing economic work and upcoming efforts to economically empower residents throughout the state of Florida.

Nicole Kenney: First, congrats on a great year thus far! Your events have covered the gamut! You've hosted a Micro Business Summit w/ AEO in Ocala, FL a 3-Part



Financial Literacy Series w/ Miami-Dade Branch, and the Spring into Action: Financial Freedom Campaign. The Florida State Conference is doing a lot of great economic work in the community.

Torey Alston: Thank you! The Florida State Conference has a true mission to push critical information to our local communities. And we are proud that we exceeded our target goal to touch a minimum of 500 people (adults and youth), by reaching over 730 people (adults and youth), as of today!

NK: That's great! Tell me about one of your most successful events and what made it a success.

TA: One event that was particularly successful was our Green Jobs Conference. We not only had a strong turnout but also many strong coalition partners. The conference shined a light on green jobs and contracting opportunities and served as the impetus for several other events and campaigns like our Economic Development Summit earlier this month.

NK: Can you tell me a little bit more about your summit?

TA: Absolutely! On May 17, 2014 we, along with our coalition partners, held our Economic Development Summit at the Florida A & M University Business School. We featured workshops, which highlighted best practices and discussed advancing economic and small business development in our communities.

NK: That sounds really exciting and incredible informative. Are you engaging young adults and youth around economic empowerment?

TA: Absolutely! In fact, at our Economic Summit, we had actual students at the business school serve as judges for our mock Shark Tank. They provided constructive feedback on aspiring entrepreneurs business plans.

NK: Sound like it was a fantastic and interactive event. As you do these events, what type of long lasting economic change do you hope to see in Florida?

TA: Jobs, of course is most important. But we also need higher wages, lower unemployment rates and a better housing market.

NK: All important issues both in Florida and across the country. Well, thank you, Torey for speaking with me and good luck to you and the Florida State Conference on your economic work in the future.



TA: Your welcome. Thank you for the opportunity.

WHAT'S NEW IN FAIR LENDING

By Jason Richardson, NAACP Fair Lending Specialist

On April 28th and 29th the Kalmanovitz Initiative for Labor and the Working Poor hosted an event at the Georgetown University campus. The mission statement of the Kalmanovitz Initiative is to, "... develop creative ideas and practical solutions for working people that are grounded in a commitment to justice, democracy, and the common good."

The southern states of the US have traditionally resisted union organization, leading to a predictable erosion of worker rights, income, and wealth. Today, with the majority of the black workforce located in the south, this is a real obstacle to closing the racial gap in income and employment. Labor unions recognize that to combat this they must re-evaluate why they have so far been unsuccessful in many efforts to organize in the south, and in particular review how they organize in minority communities.

To further this goal, Georgetown Professor Joseph McCartin and Marc Bayard assembled a group of labor professionals, NAACP

leadership, including NAACP Board member, Rev. William Barber II, Ronnie Randolph, SC NAACP President and Rosalyn Pelles of NC-NAACP, NAACP staff and volunteers to discuss the successes and failures of labor unions to organize minority workers in the South and bridge the gaps in income and employment which persist even with union ranks.

Rev. Barber provided the keynote address and the NAACP Economic Department presented on the persistent inequality that black workers must contend with and the "Union premium", or the increase in wages and benefits carried by union contracts. This premium is effective at narrowing the drastic gap in earnings between black and white workers, but in particular it is effective for benefitting black women workers in other important ways.

Black women often note that the greatest benefit to membership for them is not the higher wage, but the protection from harassment, intimidation, and unfair treatment in the workplace. Union organizers who understand this can organize more effectively by appealing to female workers. Black women are far more likely than white women to be a part of the workforce, particularly in the South.

This partnership between labor and the NAACP signals the beginning of a long fight in the South to raise awareness of the positive impact of collective bargaining. Citing efforts such as Moral Mondays, NAACP volunteers and union representatives signaled that they were ready to continue the struggle for worker rights.



NAACP Brings Jobs Fair and Resources to NYC, Pittsburgh and Boston

By Sabrina Terry, Economic Program Specialist

During the month of April, the NAACP Economic Department traveled to New York City, Pittsburgh and Boston to cohost the Professional Diversity Network Conference. The conferences were a huge success! They featured job expos which connected hundreds of professionals of color to job opportunities with employers ranging from health services to business finance.

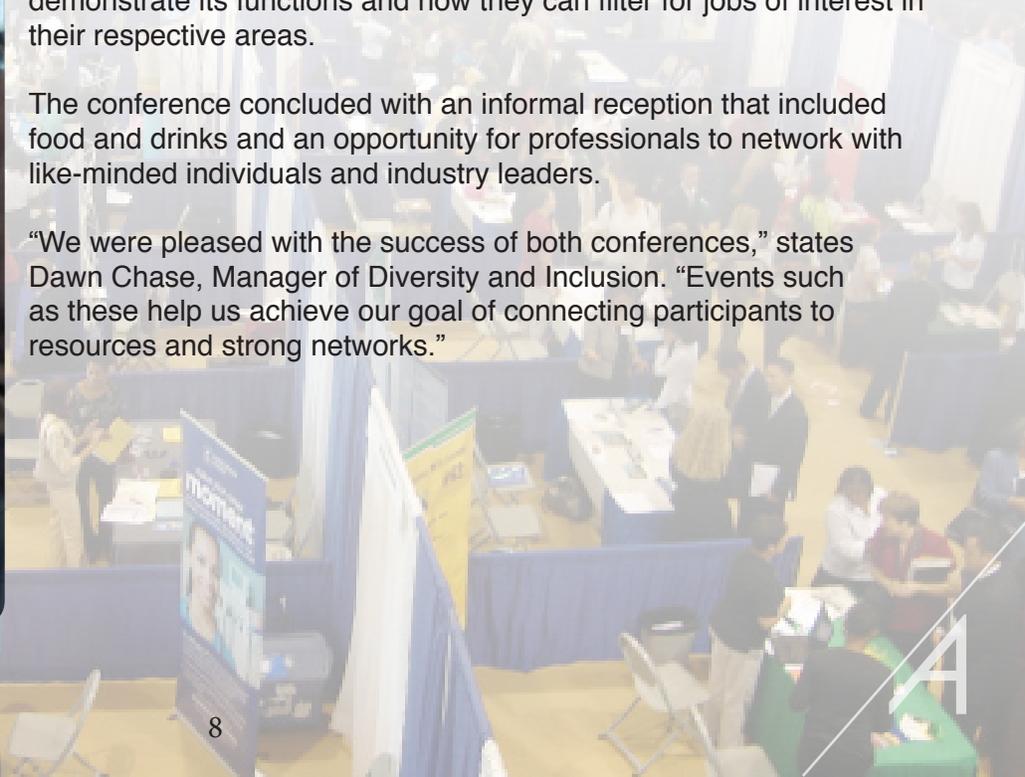
NAACPEcon facilitated the workshop, “Pathways into the Finance Industry” with representatives from JP Morgan Chase and Citibank. The representatives shared insights on coveted skill sets and qualifications for financial institutions and how potential candidates can align themselves to take advantage of existing programs aimed at diversifying the industry. The representatives also answered questions regarding individual challenges and made themselves available to the audience as a resource for navigating the financial sector.



NAACPJobfinder.com was also promoted to conference participants as the preeminent job search web site for job opportunities for employers who are actively seeking diverse talent. NAACPJobFinder.com lists hundreds of businesses and organizations that partner with the NAACP and are committed to providing equal opportunities. The NAACP staff walked professionals through the website to demonstrate its functions and how they can filter for jobs of interest in their respective areas.

The conference concluded with an informal reception that included food and drinks and an opportunity for professionals to network with like-minded individuals and industry leaders.

“We were pleased with the success of both conferences,” states Dawn Chase, Manager of Diversity and Inclusion. “Events such as these help us achieve our goal of connecting participants to resources and strong networks.”





Our Stake in the Retirement Security Debate

By Sabrina Terry, Economic Program Specialist

Most Americans save money and build wealth in two ways: they pay down the mortgage on their homes and build equity or they participate in an automated payroll reduction in pay for retirement.

The latter, retirement savings is critical to preventing poverty after a lifetime of work; but the futures of these vehicles (Social Security, pensions and other retirement security) is a subject of continuing debate amongst policy makers. Some have deemed these investment vehicles too expensive for governments while others consider them too crucial to be eliminated. During the “Pension Peril for the People: How Retirement Insecurity Affects Racial Wealth Disparities” panel discussion at the 2014 Color of Wealth Summit, thought leaders discussed the stake communities of color have in the current retirement security debate and in the future of Social Security.

Employer-based retirement plans are one of the most efficient ways to save for retirement; but communities of color are less likely to have access to them. In fact, Leticia Miranda from the National Council of La Raza shared that “only 50% of African Americans have access to retirement plans at work and only a third of Latinos.” As a consequence, African Americans and Latinos are disproportionately reliant on Social Security,

since independent savings plans like IRA’s are seldom used. According to Nancy Altman of Social Security Works, Social Security “...is a universal, affordable and secure form of retirement savings” but does not adequately address inflation, and can negatively impact seniors ability to retire.

Social Security and employer-based retirement plans can be viable forms of savings for more people of color if they are expanded and made more accessible. If Social Security was boosted and better adjusted for inflation it would allow elders of color to retire more comfortably. Mandating employer-based retirement plans and heavily supporting participation in them would drastically increase the number of African Americans and Latinos saving toward retirement and building wealth. California has recently adopted an Auto-IRA legislation recently, which mandates that employers with 5 or more employees make workplace retirement available. Many states are following suit.

The future of retirement savings continues to be debated; but panelists urged participants to become more vocal on the topic to ensure that the needs of communities of color are brought to the forefront.

NAACP Econ Welcomes Spring Intern, Betty Aynalem!

By Devoure Jackson, Region VII NAACP Economic Education Fellow

This Spring, NAACP Econ welcomed Spring Intern, Betty Aynalem. I had an opportunity to talk with Betty about her academic career, her internship so far and future professional goals.

Devoure Jackson: Betty, please tell us about your background and your academic career?

Betty Aynalem: I am a first-generation college student and a graduating senior from the University of California, Santa Barbara with a degree in sociology and a minor in education. I am passionate about service to others through the use of education as a path to empowerment. So, as you can imagine, working with the NAACP aligns perfectly with my interests!

DJ: What type of projects have you tackled since beginning this internship?

BA: My primary and foremost objective is to use my intersectional sociological understanding of race and racial disparities to improve the economic disparities that continue to plague our community. Some of my projects include creating presentations for the Professional Diversity Network conference and developing educational curriculum on responsible financial practices to be presented at the National Convention this summer. I want to continue learning systemic structures that foster and allow for the growth of economic inequality.

DJ: Are there any initial impressions from your internship that stand out in your mind?

BA: Yes!! Upon arriving on my very first day, I was in awe just at the sight of the building. The Thurgood Marshall Center is such a fitting place for the office given the historical interconnections of the legacies of both Thurgood Marshall and the NAACP. Furthermore, the warm welcome I was given by the fabulous staff in the office and the guidance and mentorship I continually receive make me feel right at home. Everything about this space provides me with inspiration to be rejuvenated and committed to the work that I am doing everyday!

I am beyond grateful for this opportunity and I look forward to learning more and serving more of our community with the NAACP!

DJ: Thank you Betty and welcome again. We are glad you are here!

BA: Thank you!



UPCOMING EVENTS



NAACP and Wells Fargo Housing Seminars for Aspiring Homeowners

June 7th in St. Paul, MN

June 7th in Houston, TX

June 21st in Washington, D.C.

June 21st Las Vegas, AZ

June 28th in Ft. Lauderdale, TX

Professional Diversity Networking Fairs

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





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.



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 includes 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 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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