

National Coalition of Black Women

Omaha Chapter, Inc.



ECONOMIC EMPOWERMENT

Some say money makes the world go round, some say the love of money is the root of all evil, and the O'Jays sang "Money Money Money Money"...whatever your beliefs about money, you must know that it takes money to survive, and it takes empowerment to build wealth and a secure financial future.

Women are more independent and financially secure than ever before, but there's still work to do to ensure that every woman, specifically black women have the financial tools, resources and expertise to build wealth and achieve their financial goals.

Consider a few facts:

- There are over 10 million female-owned businesses in America, generating more than \$2.5 trillion in annual revenue.
- Women are starting new companies at twice the rate of men, according to the National Foundation for Women Business Owners.
- Women tend to be better investors than men. According to a recent study by the National Association of Investment Clubs, women's investment clubs outperformed their male counterparts by a wide margin in 9 out of 12 years.

Though more black women today are financially empowered and able to take charge of their financial future, too many leave money management to their spouses, partners, employers and others. As a result, far too many women financially unprepared for retirement, emergencies, long-term health care, and every day wants and needs.

Though black women may participate in marital financial counseling, few realize the importance of sound individual financial practices such as debt elimination & maintenance, investing, retirement savings, college savings plans, and long-term care protection. And though the general principles of financial planning are universal, women face unique challenges and those equal unique financial needs.

- Women live longer than men (an average of 7 years) so they need 20% more for retirement.

- On average, women earn 25% less than men.
- Since women tend to take time off to raise children or take care of parents (women take off approximately 11 years more from work than men), they save less than men do for retirement.
- After earning lower salaries for fewer years, women's social security benefits are about half of men's.
- The majority of women had certificates of deposit (CDs) in their retirement savings accounts when a more aggressive investment vehicle was more appropriate.

The Consequences are Serious.

- Almost 1 in 4 women are broke within two months of a husband passing away.
- Over 75% of all women are eventually widowed at an average age of 56.
- 53% of women are not covered by a pension compared to only 22% of men.
- A staggering 87% of the poverty stricken elderly are women.

These statistics may be shocking, they may even seem unbelievable, but they are the reality for many, many women of color who didn't understand the importance of women's money matters at an early age.

The National Coalition of 100 Black Women- Omaha Metropolitan Chapter believes that financial health is second in importance, only to mental and physical health. And, for five years, we have offered an annual Money Matters program for women, featuring nationally known speakers such as Gail Perry-Mason, co-author of "Girl Get Your Money Straight," and Francine Huff, author of the 25 Day Money Makeover for Women. These programs have provided over 300 women with tools and knowledge on topics ranging from budgeting and debt management, to investments and picking winning stocks.