

## Are African Americans Saving for the Long-Term?, February 2006

# Are African Americans Saving For The Long-Term?

## Local Personal Finance Workshop Outlines Seven Steps to Get Started

Contacts:

Ricky Clemons, NUL, 212/558-5371

Denise Murray, ICI, 202/371-5420

**Washington, DC, February 23, 2006** - Studies have indicated that despite a significant increase in net worth among African Americans, they direct a smaller portion of income to long-term investments than other groups with similar incomes. As a result, many cannot reach their retirement and college savings goals. The primary reason African Americans cite for not investing is lack of knowledge.

The [National Urban League](#) and the Investment Company Institute Education Foundation (ICIEF) developed the *Investing for Success* program to inspire African Americans to become more knowledgeable about investing for retirement and to take advantage of opportunities to accumulate wealth. Marc H. Morial, president of the National Urban League, said, "The National Urban League and ICIEF share an important goal of helping African Americans to become economically self-sufficient."

Together, NUL and ICIEF recommend the following seven steps for investing: Get Started, Set Goals, Understand Risk, Ask Questions, Develop Realistic Expectations, Take the Long-Term View, and Develop an Action Plan.

Denise Murray, Director – Investor Education Programs at the Investment Company Institute Education Foundation, will present the Investing for Success workshop at the Greater Sacramento Urban League in Sacramento, CA on March 9.

The Investing for Success partnership offers a series of free, three-hour workshops aimed at middle-income African Americans to advise them about the benefits of long-term investing. These workshops cover such topics as what it means to be an informed investor, dollar-cost averaging, the power of compounding, planning for college, and saving for retirement.

The next Investing for Success workshop will be held on Thursday, March 9, at 6 pm in Sacramento, CA at the Greater Sacramento Urban League. Denise Murray, Director—Investor Education Programs at the Investment Company Institute, will present the workshop. To reserve a space, people can preregister by calling the reservation line at 916/286-8604.

For those unable to attend a workshop, ICIEF offers an award-winning web course that integrates all the workshop materials in an interactive, multimedia format. A similar web course for Hispanic investors is available in both English and Español.

The National Urban League is the nation's oldest and largest community-based movement devoted to empowering African Americans to enter the economic and social mainstream. The Investment Company Institute Education Foundation is an affiliate of the Investment Company Institute, the national association of America's mutual funds.