FOUR STEPS FORWARD

To Promote Upward Mobility and Wealth Building for Black America
Creating Sustainable, Generational Change in Black Communities

These are the faces of change, who for far too long have been challenged by inequalities entrenched in our nation’s relationship with money. America’s perception of wealth accentuates them, and they have only become more pervasive over time.

Through The American College Center for Economic Empowerment and Equality, Four Steps Forward aims to lean on the financial services industry’s financial and intellectual capital to narrow the racial wealth gap, empower and educate Black females, and promote real, lasting diversity that supports the financial services profession and Black professionals’ career prospects.

Four Steps Forward for Black America

- **Financial Literacy for Black Women**
- **Recruiting and Training for Black Financial Professionals**
- **Executive Leadership Program for Up-and-Coming Black Leaders**
- **Collective Impact for Black Communities Across America**

Helping Businesses Serve a Majority-Minority Nation

The financial services industry must help define wealth inside overwhelmingly Black communities. Pursuing this goal is essential to long-term business viability as America evolves into a majority-minority nation within the next 20-30 years. Our mission is pro-community, pro-business, and pro-economy. Narrowing the racial wealth gap could capture $1.5 trillion in GDP growth by 2028 and deliver immense impact.

Here are the potential rewards for this work:

1. Intelligence Needed to Understand Potential Clients
2. Access to Potential Employees and Future Leaders
3. Opportunity to Grow Business Revenue
93 Years of Service to Benefit Society

The American College of Financial Services is an accredited, nonprofit, degree-granting institution delivering the standard in financial education for nearly a century. Through a wide array of professional designation and graduate degree programs, The College has remained on the pulse of an ever-evolving profession.

Our history is one of accomplishment achieved through corporate partnerships and industry collaboration.

A Center of Excellence to Achieve Lasting Success

We believe that The College sits at the epicenter of an industry built on diversity of thought. The College’s new Center for Economic Empowerment and Equality will serve as a convener with the credibility and impartiality to lead an industry-wide response that goes far beyond business-as-usual. The College’s work has always been about best serving the profession with the applied knowledge needed to support their clients and create lasting financial security.
**Financial Literacy for Black Women**

Educating and Empowering The Face of Black Communities

Black women are capable professionals and civic-minded leaders. They are financial decision-makers, as well as the keystones for social, educational, and financial knowledge in the family. They are community and cultural gatekeepers and entrepreneurial drivers.

The future is not just female, but it is one led in Black communities by female business professionals, heads of household, and the next generation of female college students.

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**Black women’s influence in family and community**

<table>
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<tr>
<th>PRIMARY OR CO-BREADWINNER FOR</th>
<th>MAKE UP</th>
<th>BLACK FEMALE-OWNED BUSINESSES HAVE GROWN</th>
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<tbody>
<tr>
<td>63% of Black Households</td>
<td>68%</td>
<td>164% Since 2007</td>
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Curating Content for Clear Outcomes and Impact

The College aims to develop financial literacy programs that curate the best financial knowledge relevant to Black women, with content targeted to specific Black females depending on their life stage, professional industry or interests.

Research indicates that primary goals should target:

- Financial access that addresses barriers to income stability
- Financial actions that promote positive debt behaviors and reinforce savings strategies
- Financial attitudes that focus on confidence and self-efficacy

**Financial literacy promotes an “effervescent, bubbling up” effect on the household, the community, and the nation**
Recruiting and Training for Black Financial Professionals

Supporting Lasting Professional Diversity

While Blacks make up 13 percent of the U.S. population, they reflect just under seven percent of financial advisors. That is an alarming disconnect to the fast-becoming majority-minority nation the profession aims to serve.

The College believes the solution is a holistic model that promotes corporate culture and maps out a path to career success. This requires a focus on both recruiting and retention strategies so diversity does not just check a box then become a revolving door.

Fostering Inclusive Study Group Opportunities

After joining the profession, Black financial professionals often feel isolated and shut out of training and networking opportunities. Together, The College seeks to work with financial services firms and trade organizations to give Black financial professionals access to study groups and to identify and recruit their top advisors to serve as mentors and coaches.

These coaches would uplift study groups by:

- Sharing how their study groups function
- Offering strategies for career success
- Discussing how to set up joint work opportunities
- Participating in teams for major client cases

The College has been a fierce advocate for greater diversity in financial services through a robust African American Scholarship Program that will award a minimum of 25 scholarships in 2020, including 15 of them designated to current students attending a Historically Black College or University.

The College also continues to hold the largest annual conference for Black financial professionals. Over 1,300 advisors and agents registered for the 14 1/2 annual Conference of African American Financial Professionals (CAAFP), a one-day virtual event held this past August.
Executive Leadership Program for Up-and-Coming Black Leaders

Moving Black Professionals Into Positions of Power and Influence

Blacks only occupy 3.2 percent of the senior leadership roles at large U.S. companies and just 0.8 percent of all CEOs at Fortune 500 companies. They need more opportunities to move from middle management into senior management and executive roles, including corporate Board service – positions of power and influence.

The corporate ladder is a mutual partnership – an employee with the ability and opportunity to climb the ranks and an organization that values their service and recognizes their ability to benefit the business.

Developing an Applied Program with Corporate Buy-in

The College will build a program unique to the financial services industry, with a curriculum at the intersection of academic and applied knowledge. Participating Black professionals must also have a senior executive colleague sponsor and develop them in their role and career progression at the company. We will also explore a condensed management track for the executive sponsor.

This corporate commitment at the highest level is simply non-negotiable.

Executive Leadership Program Curriculum

- **Academic**
  - Infused with research and scholarly thought

- **Applied**
  - Injected with success stories from current and former Black executives

**OUR CURRICULUM**
Collective Impact Initiative

Collective Impact for Black Communities Across America
Targeting Racial Inequalities and Narrowing the Racial Wealth Gap

Through top-down organizational thinking and bottom-up, boots-on-the-ground insight, this collective impact initiative will think big, yet surgically execute at the community level. For some communities, that may mean advancing knowledge around certain economic and financial issues, while for others, it may mean developing tools and programs from the ground up.

The goal is to create a massive knowledge and wealth transfer to the Black community. It is a holistic, industry-wide process that seeks to deliver individual and institutional results.

Creating the Outcomes We Seek

Instead of following a cookie-cutter isolated impact approach that seeks to invent independent solutions to major societal problems, this collective impact initiative will call on financial services organizations to be eager participants in defining and executing to achieve the lasting changes we desire in Black communities across America. This includes identifying avenues to educate and empower Black communities, financial professionals, and entrepreneurs.


| ENGAGE EXECUTIVES AND FIELD LEADERS | SET SPECIFIC COMMUNITY GOALS | DEFINE METRICS | CREATE A LIST OF INTENDED OUTCOMES |
“We must dissent from the indifference. We must dissent from the apathy ... from the fear, the hatred, and mistrust. We must dissent from a nation that has buried its head in sand. We must dissent because America can do better, because America has no choice but to do better.”

- Thurgood Marshall, Former U.S. Supreme Court Justice