

GETTING YOUR HOUSE IN ORDER

# The Argument for Culturally-Specific Financial Education for Black Americans

An aerial, black and white photograph of a cityscape. A tall, slender skyscraper stands prominently in the center. The surrounding area is filled with various buildings, including residential blocks and commercial structures. The background shows a densely wooded hillside. The text "The Origin Story: A brief overview" is overlaid in white on the central part of the image.

The Origin Story: A brief overview

## BARRIERS TO HOMEOWNERSHIP

### **FAMILY EXPERIENCES**

- Family less likely to have owned home
- Family financial challenges

### **ANTICIPATED DISCRIMINATION**

- in home search or lending 2/3<sup>rds</sup> experienced discrimination

### **LACK of KNOWLEDGE**

- Many fear credit is a barrier, but...
- Most do not know credit score



# GETTING YOUR HOUSE IN ORDER

Created by Black Americans, taught by Black Americans, for  
Black Americans

A safe space for:  
AUTHENTIC INTERACTIONS  
KNOWLEDGE & EXPERIENCE  
SKILL AND CONFIDENCE BUILDING  
FOUR WEEK COURSE EXPANDED TO FIVE

## CURRICULUM

<b>Real Talk: Money</b>	Financial fitness checkup How our history impacts how we manage money Letter to money
<b>Money Management.</b>	What kind of spender are you? Budgeting plan Vision board
<b>Saving and Investing.</b>	Saving vs. Investing Saving and investing tools Understand interest and return
<b>Making Credit Work for you.</b>	Pros and cons of using credit Calculating your debt limit and ratios Understanding credit scoring and credit reports
<b>Financial Record keeping.</b>	Role of insurance in Risk management Financial Record Keeping Identity Theft



## THREE AREAS OF IMPACT

### Financially Resilient Individuals:

- Have control over their day to day and month to month finances.
- Have the capacity to absorb financial shock.

### Financially Empowered Individuals:

- Have confidence in navigating financial products and services.
- On track to meet financial goals
- Have the freedom to make choices that allow them to enjoy life.

### Successful Homeowners:

- Know their rights and responsibilities
- Buy what they can afford and maintain long-term saving
- Feel that homeownership was the right choice

A black and white photograph showing two women in conversation. The woman on the left is seen in profile, wearing a patterned top and a pearl necklace. The woman on the right has curly hair, wears glasses, and a light-colored blazer, and is holding a smartphone. The background is an office setting with a desk and some plants. The text "EVALUATING ENDURING IMPACTS" is overlaid in the center of the image.

**EVALUATING ENDURING IMPACTS**

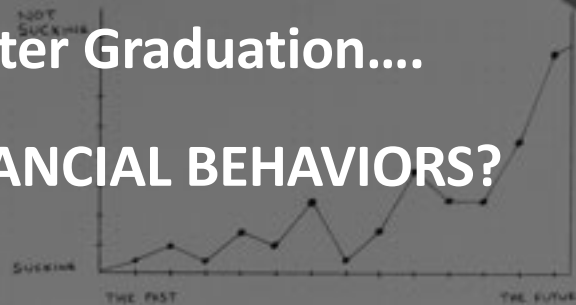
## RESERCH AREAS OF FOCUS

One to Five Years After Graduation....

**CHANGES IN FINANCIAL BEHAVIORS?**

**INCREASED CONFIDENCE** with finances & financial institutions,  
tools & professionals?

**SENSE OF BEING IN CONTROL** and greater financial  
independence?







Enduring Impacts

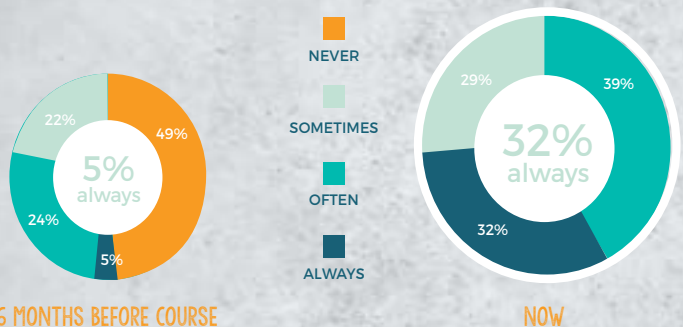
**Enduring effects on participants**

- New, **POSITIVE FINANCIAL BEHAVIORS**
- Personal, less stressful connection with money
- Improved **FINANCIAL CONFIDENCE**
- Other **POSITIVE LIFE CHANGES**

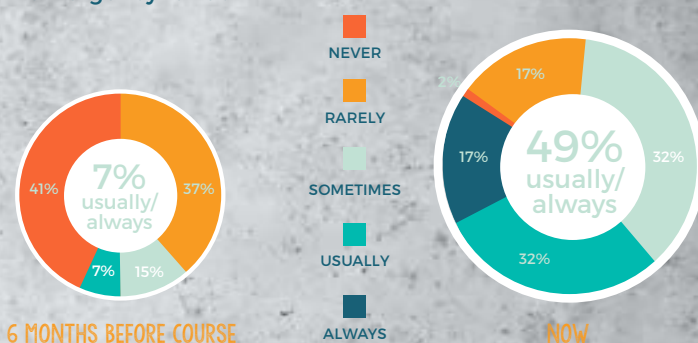
Broader community impacts

- Foundation for **INTERGENERATIONAL WEALTH**
- Community knowledge and ability

**USE OF A BUDGET**  
to monitor spending



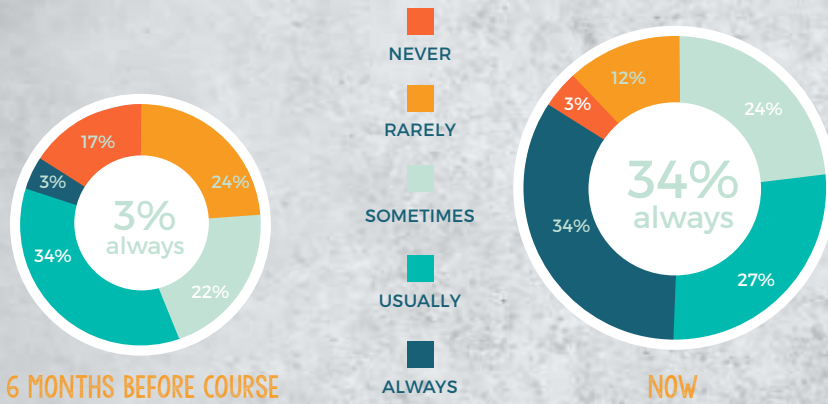
**MAINTENANCE OF**  
emergency funds



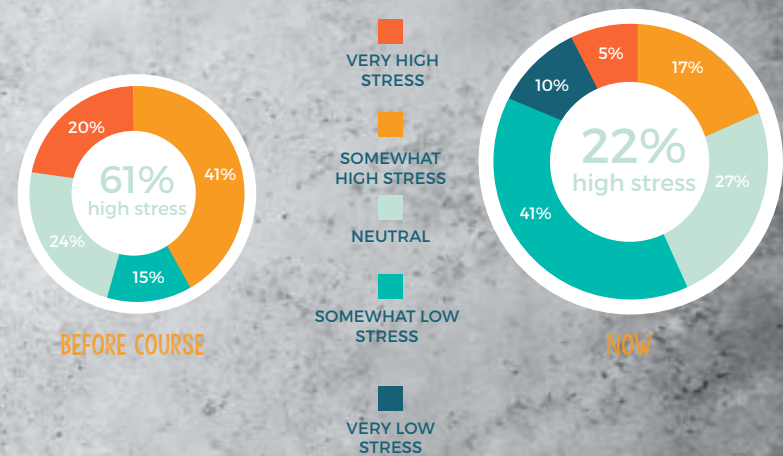
TRACKING MY MONEY LETS ME SEE HOW IT GETS AWAY FROM ME, AND THAT WAS THE BIGGEST PIECE FOR ME, BECAUSE I AM AN IMPULSIVE SHOPPER.

IT'S KNOWING THAT YOU HAVE TO BUDGET FOR EMERGENCIES. IF YOU'RE LIVING PAYCHECK TO PAYCHECK, YOU CAN'T DO THAT.

## CONTRIBUTION TO savings and/or investments



## PARTICIPANT STRESS regarding financial matters



FOR ME, A POSITIVE RELATIONSHIP WITH MONEY IS THAT BY THE END OF THE DAY OR MONTH OR YEAR, THAT I AM NOT BEHIND ON ANYTHING, THAT I HAVE LIVED WITHIN MY MEANS...BUT EVEN IN THE MIDST OF THAT, I AM ABLE TO ENJOY WHAT I WORKED HARD FOR.



## What Participants have said

**“ Tracking my money lets me see how it gets away from me,  
And that was the biggest piece for me because I am an  
impulsive shopper”**

“It’s knowing that you have to budget for  
emergencies. If you’re living paycheck to  
paycheck, you can’t do that”

**“Since completing the course, I’ve paid off  
all my debt except my student loan”**

“The class takes away any ambiguity, it gives you  
some control, some guidelines to stick to”

**“Because I know that I can’t be discriminated  
against, I feel more confident asking questions if I  
don’t understand something”**

I no longer feel that financial freedom is for rich people.  
Average people can achieve this reality with the right  
relationship with money”



**Culturally-specific financial literacy programs BUILD SKILL AND CONFIDENCE in a way that is personal, authentic and deeply rooted in our many experiences as African Americans and black people as a whole.**



# How can you get involved?

## **Train the Trainer:**

**License your organization to offer the course  
Train and certify your staff members to  
facilitate the course.**

## **Instruction Services:**

**If you would like to offer the course, but  
your Organization does not have the  
capacity to do so, Sum Clarity can provide  
Certified instructors to work with you as you  
work to build up capacity**



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## Photography Credits

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