

Financial Tips For Kids

7 Ways Black Parents are Teaching Kids About Money

By DANETHA DOE

Despite economic racism in the U.S., Black Americans are making huge strides. Between 1971 and 2021, Black adults made the most considerable progress in income gains of any racial group, with net increases in income ranging from 12 to 14 percentage points. One reason may be due to the financial lessons Black parents pass down to their children.

1. Start with games. Monopoly is a family-friendly game that can be used as a financial literacy teaching tool and can also introduce the concept of real estate investing. For young kids, another fun task could be involving them in your grocery shopping. Ask them to help you total up the cost. If you're paying in cash, ask them to help you count the money needed to purchase your items. Even if they can't initially help you, they're paying attention.

2. Open a custodial account. As soon as possible, open an invest-



Black parents are passing good financial habits down to their children.

ing account in your child's name. Investing early is a clear path for building wealth; for many people who transfer assets to the next generation, stock market investing was key to their long-term wealth-building.

3. Use that piggy bank! In addition to a custodial account, set up a savings account for your child, and use that as an opportunity to teach them about saving money and the power of compound interest. Although interest rates are low on many savings accounts, you can still show them how money grows over time.

4. Make it as real as possible. Money is an abstract topic — until it gets real with bills and budgets. That's why it's a good idea to involve kids in actual fi-

ancial tasks, and to give them some visual aids.

5. Try talking about entrepreneurship. Developing entrepreneurial skills is an important part of learning about money. You could help your child start a lemonade stand or other small business during a school vacation.

6. Help them launch into financial adulthood. Introduce them to the pros and cons of credit cards. If they are considering college, have conversations with them about student loans.

7. Lastly, stay focused on abundance. The high school years are a great time to demonstrate the importance of a positive mindset. When it comes to money, a positive mindset is called an abundance of money mindset. The opposite is a scarcity mindset.

North by Northeast Community Health Center is the only clinic in Oregon devoted to African American health. We provide welcoming, high quality health care to adults who have Oregon Health Plan. Since 2006, our priority has been to serve the local African American community and to reduce the deadly effects of high blood pressure and diabetes. We are accepting new patients, and if you're uninsured, we can help you get covered!

northby
northeast
COMMUNITY HEALTH CENTER

To make an appointment or learn about our services, contact us:

www.nxneclinic.org
(503) 287-4932

714 NE Alberta Street
Portland, Oregon 97211

Community Health Center Under New Ownership



Rockwood Community Health Center Building Acquisition Celebration on Feb. 17, 2023 Photography by Motoya Nakamura/Multnomah County

Multnomah County acquires Rockwood Community Center Building from CareOregon

Multnomah County is celebrating the purchase of the Rockwood Community Health Center, which it has operated in partnership with its original owner, CareOregon, since 2010.

This East Portland health center was established to reduce significant barriers to healthcare access for low-income and underinsured residents in the Rockwood area who previously had to travel outside of their neighborhood to access primary care, pharmacy and dental services.

The Community Health Center is staffed by five family practice providers, three providers specializing in behavioral health, mental health and addictions, and two providers with a community health specialization. This clinic serves more than 8,000 individuals each year. More than 65% of Rockwood patients identify as

people of color, and 35% utilize interpretation services.

The ceremonial building transfer, from CareOregon to Multnomah County, is a time to celebrate the success of this long-standing partnership to provide much-needed health care to the Rockwood community.

"I believe in the investments Multnomah County and CareOregon have made in Rockwood and look forward to the future of this successful Community Health Center, where so many families will continue to find the care they need," said Multnomah County Chair Jessica Vega Pederson.

"At CareOregon, our goal is to make sure that healthcare works for absolutely everyone," said Eric C. Hunter, CareOregon CEO. "For communities like Rockwood that have historically been underserved by the healthcare system, that means working to bring new resources to their community. When we purchased this building back in 2009 with the goal of having Multnomah County open a health center here, we had a vision of creating a welcoming, community-centered environment. I could not be more proud of what they've been able to achieve. On behalf of everyone at CareOregon, I'd like to say 'Welcome home Multnomah!'"

Sunlan
LIGHTING, INC.

We are Open!

3901 N. Mississippi Ave. • Portland, OR 97227

P: 503.281.0453
Fax 503.281.3408

Web: www.sunlanlighting.com • E-mail: kay@sunlanlighting.com