

Mentoring

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talk about the many ways that hard work will help someone transcend class. They talk about hard work. People who earn the minimum wage work hard. People who make ends meet on public assistance work hard. It’s not just about hard work. It’s about hard work – and the hook up.

A corporate leader who is a wonderful friend once said that she could use her position to hook up women and African Americans who needed a hand up. She also indicated that the hook up could help individuals, but we also, and always, need a hook in to public policy decisions that affect our nation.

That means we need a seat around every table where public policy is being made, whether on issues of race, or on issues that seem race-neutral. We should be talking about the deficit, about tax reform, about government spending. We should be talking about international affairs, about world areas of conflict, about our fluctuating currency. As long as we live in this flawed nation, all issues are Black issues.

Even with the hook in, we need to offer the hook up. That means embracing or mentoring a child. That means providing an opportunity to someone who is unemployed. That means supporting education through contributions to colleges, but also by providing help to individuals. It’s the

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These losses in income also caused losses of wealth that are even more severe. In fact, the decline in wealth from 2005-2009 between communities of color and White households is the largest documented wealth gaps since the Census Bureau began publishing wealth estimates in 1984. The net worth for African-Americans dropped 53 percent and among Latino families, 66 percent. By comparison, White household wealth declined only 16 percent in the same years.

Households headed by persons aged 55-65 saw the largest losses in wealth. People at or nearing retirement lost an average of \$90,000 from 2007-2010. As wealth and retirement resources declined, many older workers remained in the labor force longer than retirees in previous decades.

As an increasing number of older workers delay retirements, some younger workers experience higher unemployment and declining labor participation. A consequence of their delayed entry in the workforce increases the number of households doubling-up, living with friends or non-family members as a result of economic hardship. From 2005-2010, the number of these households grew 50 percent.

CRL further notes that consumer spending accounts for approximately 70 percent of total U.S. economic activity. As large numbers of consumers continue to tighten their fiscal belts, sustainable economic recovery will likely be delayed.

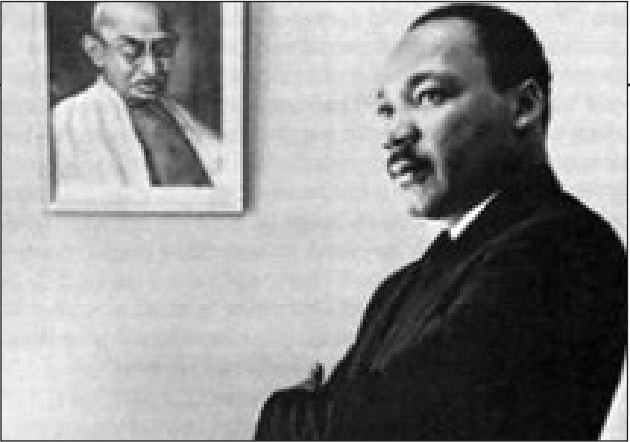
“In order for the U.S. economy to grow again, individual households must find themselves in a position to increase their spending,” says the report. “This will be difficult as long as households continue to face stagnant incomes, increasing expenses, increasing levels of debt, and declining net worth.”

*Charlene Crowell is a communications manager with the Center for Responsible Lending.*

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same hymn book we’ve been singing from for more than a century. Now we need to sing with more energy. Things won’t change in Black America unless some of us do. We need to both hook in and hook up!

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