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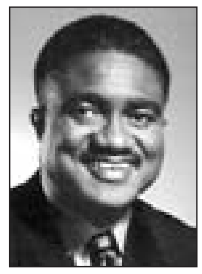
Obama Races from Issue of Race

THE CURRY REPORT

George E. Curry



When Barack Obama accepted his party's presidential nomination in Denver on August 28, 2008 – the 45th anniversary of the March on Washington where Dr. Martin Luther King, Jr. delivered his "I Have a Dream Speech" – excitement filled the air.

Amid that jubilance, however, it struck me as odd that Obama failed to mention Dr. King by name.

".. And it is that promise that, 45 years ago today, brought Americans from every corner of this land to stand together on a Mall in Washington, before Lincoln's Memorial, and hear a young preacher from Georgia speak of his dream," Obama said at the time.

Seconds later, he would add: "'We cannot walk alone,'" the preacher cried. And as we walk, we must make the pledge that we shall always march ahead. We cannot turn back."

When Obama was inaugurated for the second time on January 21, 2013, the day we officially celebrated as the King federal holiday, I knew – or thought I knew – that President Obama would not make that same omission again.

I listened carefully as he said: "We the people declare today that the most evident of truth that all of us are created equal – is the star that guides us still; just as it guided our forebears through Seneca Falls and Selma and Stonewall; just as it guided all those men and women, sung and unsung, who left footprints along this great mall, to hear a preacher say that we cannot walk alone; to hear a King proclaim that our individual freedom is inextricably bound to the freedom of every soul on Earth."

Why couldn't President Obama utter Dr. King's name on the day he used the slain civil rights leader's Bible to be sworn in? On King's birthday, why couldn't he be called more than just a preacher?

Even though Beyoncé lip-synced the National Anthem on Inauguration Day, she hasn't been accused of faking it when she sings another song – "Say My Name."

If you ain't running a game
Say my name, say my name

The problem is larger than the failure to say Dr. King's name. The problem, according to Michael Eric Dyson, is that, "This president runs from race like a Black man runs from a cop."

When candidate Obama was forced to address the issue of race in the wake of controversial remarks by Rev. Jeremiah Wright, his former pastor, he said in Philadelphia: "But race is an issue that I believe this nation cannot afford to ignore right now."

However, that's exactly what he has been doing.

Frederick C. Harris, director of the Institute for Research in African-American Studies at Columbia University, noted, "… as president, Mr. Obama has had little to say on concerns specific to blacks. His State of the Union address in 2011 was the first by any president since 1948 to not mention poverty or the poor. The political scientist Daniel Q. Gillion found that Mr. Obama, in his first two years in office, talked about race less than any Democratic president had since 1961. From racial profiling to mass incarceration to affirmative action, his comments have been sparse and halting."

> To discuss race less than Lyndon Johnson, Jimmy Carter and Bill Clinton, all White southerners, should be embarrassing to President Obama

Sure, he had a beer summit at the White House with Harvard professor Henry Louis Gates, Jr. and the White police officer who arrested him in his own home. Obama said the officer had "acted stupidly," but later softened his criticism. The president also said, "If I had a son, he'd look like Trayvon [Martin]."

Of course, the issue is not whether Obama has a son who looks like Trayvon Martin. What is he going to do about people who are treated like Trayvon?

To discuss race less than Lyndon Johnson, Jimmy Carter and Bill Clinton, all White southerners who grew up under segregation, should be embarrassing to President Obama. It should be even more of an embarrassment that Obama hasn't taken leadership on the issue as Bill Clinton did when he launched his "One America Initiative" on race. Putting aside the merits of the initiative, it demonstrated Clinton was willing to confront the issue of race.

As my friend Courtland Milloy wrote in the Washington Post, it's time to stop making excuses for Obama.

He said, "Obama should not be allowed to get away with thinking that when it comes to making his mark on the issue of race, all he had to do was become the first black president."

Unfortunately, some of the most vocal Black leaders have either been co-opted by the White House or fear a backlash from adoring Black voters.

The usually outspoken Rep. Maxine Waters [D-Calif.] told a crowd in Detroit, "If we go after the president too hard, you're going after us."

And former Congressional Black Caucus Chairman Emanuel Cleaver, II of Missouri admitted, "With 14 percent [black] unemployment if we had a white president we'd be marching around the White House."

Read the rest online at www.theskanner.com

Credit Card Reform Fears Never Materialized

RESPONSIBLE LENDING

Charlene Crowell

Since the enactment of the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009, consumers have benefited from more transparent pricing and improved ability to manage credit card debt. Although 68 percent of consumers had a credit card in 2010, fewer than 40 percent carried a balance that year – the lowest proportion on record. Interest rates paid on credit card debt has fallen since the Act's implementation. Moreover, the number of late fees paid by consumers dropped by more than half – from $901 million in January 2010 to $427 million in November that same year.

Consumers benefited while issuers continued to profit. At the same time, the nation's top five credit card issuers – who accounted for more than half of the credit card market with combined portfolios of $475 billion, continued to enjoy net earnings that were significantly higher than those of other commercial banks.

The State of Lending in America and its Impact on U.S. Households addresses how credit card practices and usage have changed since the enactment of credit card reform. It also speaks to emerging challenges.

While opponents of credit card reform predicted that the Credit CARD Act would lead to higher prices and shrinking credit availability, those claims were never realized. According to CRL, "Opponents of the Credit CARD Act raised fears that the reforms would result in the unintended consequence of restricting consumers' access to credit. This has been proven unfounded."

Additionally, a series of credit card enforcement actions in 2012 by the Consumer Financial Protection Bureau resulted in consumers receiving nearly half a billion dollars in refunds. Government penalties were added to these refunds at an additional cost of $66.5 million.

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Despite these encouraging developments, debt remains a weighty financial burden for millions of Americans. After examining consumer activity from 2000 to 2012, CRL found that credit card debt rose over a full decade from $172 billion in 2000 to $855 billion in 2012. The only consumer debts that surpassed credit cards were housing, cars, and student loans.

Many low and moderate income households still turn to credit cards to pay for basic expenses at the rate of 40 percent. Credit card debt has also stemmed from out-of-pocket medical costs for 47 percent of low- and middle-income families. And among families struggling with the challenges of employment, 86 percent racked up credit card debt.

Further, new financial challenges are emerging with a seven-year surge in the use of prepaid cards. In 2009 alone, six billion prepaid card transactions totaled $140 billion in the U.S.

In addition to consumers, many governmental benefits are shifting towards payment via prepaid cards and some employers now offer prepaid cards instead of traditional payroll checks.

"Prepaid credit cards can provide convenience and safety, but these advantages can be quickly eroded by high fees. Many prepaid cards come with significant charges – fees to sign up, deposit money, check a balance, use an ATM, and cancel the account," the report said. "Because the disclosure of fees varies from card to card – many are hidden altogether – consumers have difficulty knowing what their costs will be, let alone comparison shopping", the report said.

CRL urges continued state and federal enforcements and strong defense of both the CFPB and the Credit CARD Act. For prepaid cards, CRL will analyze credit features, mandatory arbitration and the effect of overdraft fees.

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