

News

More Than Half of Black Employees Say the Pandemic Caused Them to Re-Evaluate What Matters Most Financially

PA-Lincoln-Financial

RADNOR, Pa.-(BUSINESS WIRE)--The pandemic's onset in the U.S. has surpassed the two-year mark and the crisis has had long-term effects on financial attitudes and behaviors across various demographics—including a few silver linings. According to Lincoln Financial Group's (NYSE: LNC) 2021 Retirement Power® study, Black employees are more likely than the total population to report the pandemic caused them to re-evaluate what matters most to them financially (55% vs. 44%). And among those who re-evaluated what's important to them, more than a third (34%) say they have a new attitude about money and place a greater value on their personal finances.

Putting finances first
"COVID-19 created financial challenges in many segments of the population, but our research underscores that Black Americans have been most impacted and are looking for solutions to help them achieve positive outcomes for the future," said Ed Walters, senior vice president, Chief Operating Officer and Head of Wealth Management for Lincoln Financial Network. "By focusing on their wallets and financial planning, Black Americans will be in a stronger position to not only weather the next crisis, but to also build generational wealth."
Lincoln's data went on to reveal that although

93% of Black workers reported having two or more competing financial priorities, they are the most focused of any demographic on setting financial goals, which is a key first step toward financial security. Almost half (45%) reported setting a budget for expensing this year, compared to 34% of the total population, and they also lead in goal setting for the following areas:

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- Retirement savings (40% vs. 33%)
 - Debt repayment (46% vs. 36%)
 - Other savings priorities (40% vs. 31%)
- While it is good news that Black employees recognize the need to set goals and prioritize their finances, debt is one area that remains an ongoing concern. Lincoln's Retirement Power research showed that Black employees are more likely to view debt as a problem than the total population (85% vs. 73%).

"At Lincoln, one of our top priorities is financial security, which is why we partner with community organizations to provide knowledge, tools and access to guidance that empowers people to feel more confident about their finances," said Kameka Grady, assistant vice president, Marketplace & Community Diversity for Lincoln Financial. "Each demographic has unique priorities. As such, Lincoln partners with industry peers, personalizes its education and resource offerings to meet the needs of the diverse communities we serve, including Black consumers."

Supporting community needs
In September 2020, Lincoln Financial Group announced its action plan to amplify the company's ongoing commitment to diversity and inclusion and drive meaningful, measurable change. As part of that long-term plan, Lincoln Financial Network (LFN), the retail wealth management arm of Lincoln Financial Group, launched its African American Financial Professional Network (AAFPN) that is designed to support advisor development efforts, attract more Black financial professionals to LFN, and to help define new strategies for supporting multicultural clients.
Additionally, Lincoln's AAFPN recently announced a unique partnership with Changing How Individuals Pros-



PHOTO BY JOSLYN PICKENS

per (CHIP) Professionals, which provides access and opportunity to Black and Latino financial professionals and consumers by using CHIP's online platform to easily match consumers with financial professionals who can help support their financial goals.
"According to the 2021 Multicultural Report from the University of George's Selig Center for Economic Growth, the spending power of Americans of African descent increased to over \$1.6 trillion dollars," said Carl Myers, who is a board member of the AAFPN, as well as a registered representative of Lincoln Financial Securities and a financial professional with WealthPlan Financial Group. "That's great news! As a result, we must continue to focus on important financial actions like saving and investing, owning a home, purchasing life insurance, improv-

ing our credit scores, establishing a will and owning successful businesses."
Taking steps forward
Myers recommends three tips to help Black consumers and all Americans build wealth, especially during these times of high inflation:
Create a budget.
Review your current income and expenses, while seeking ways to reduce discretionary spending on items like dining, traveling, clothing and entertainment. Create a simple budget so you can prioritize increased savings and retirement contributions to strengthen your financial future. Take advantage of any online budgeting tools and worksheets to help.
Lower your interest rates.
As part of a holistic financial plan, identify ways to reduce interest rates on your vehicle

loans, home mortgages and credit cards. This can have a direct impact on your ability to contribute more towards your long-term financial security, such as retirement planning, life insurance, college funding and long-term care. The results of your efforts can provide peace of mind and financial security for your family during unforeseen life events.
Meet with a financial professional.
Financial planning revolves around you and your family's financial philosophy and vision. As part of the process, a financial professional can help identify your needs and objectives, as well as evaluate your current situation. For example, seeking additional income sources might be one recommendation to help strengthen your finances. Trusted advice can help inform financial decisions and create a legacy for the future.

Department of Consumer and Business Services

Workers' Compensation Division
Who we are and what we do:

In Oregon, employers must have workers' compensation insurance. Workers' compensation insurance coverage provides injured workers with medical treatment, lost wages, and, in some cases, workplace accommodations. It also protects employers against legal claims that may result from work-related injuries or illnesses. The Workers' Compensation Division enforces laws and regulations and provides services and resources to assist those in the workers' compensation system.

To learn more about how workers' compensation coverage can help you or if you are injured on the job and have questions about filing a claim and your rights, visit us at wcd.oregon.gov or call us at 800-452-0288 (toll free) or 503-947-7810.



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