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ECONOMICS IN BLACK NEW MEXICO

WHY IS FINANCIAL LITERACY IMPORTANT?

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“Financial literacy is important because it’s pretty much one of the things that will encompass just about every aspect of a person’s life. So even in families, even in marriages, lots of the difficult times that people will have may revolve around money. In the system that we live in, everything revolves around money. We’re in a capitalist society, so it’s to everybody’s benefit to know as much as they can about being wise regarding their money so that they can at least give themselves some type of stability in the future.” – Dameion Lovett, Campus Director and Overseer, Financial Education Program at the University of South Florida.





Minorities, women and those less educated have some of the lowest financial literacy rates in the country, this is concerning for businesses that are seeking to attract a more diverse workforce. Based on research we did in preparation for the African American Greater Albuquerque Chamber of Commerce (AAGACC) Financial Savvy Literacy Training Program (funded by the W. K. Kellogg Foundation); we found a large economic gap in America between black communities and everyone else. We cannot ignore this situation otherwise we become part of the problem.

Some of the causes of financial problems as identified by "Dividend Diversity"

- Limited money management skills & knowledge
- Personal issues
- Bad financial decision making
- High debt levels
- Low savings rates
- An unexpected decrease in income
- Health and medical issues
- Volatile stock markets & financial markets
- Family issues
- Retirement



It would be beneficial to all Americans to educate themselves on financial matters such as debt, borrowing, savings and investing. Knowledge is power. And if you know the causes of financial problems, you have a good shot at avoiding those problems identified above.

**People get blinded by
money; having money
with no sense of
guidance is the same as
being poor-
Erykah Badu**

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