



Tacoma Urban League

Empowering Communities. Changing Lives.

## African American Financial Capability Initiative



The African American Financial Capability (AFC) Initiative of Tacoma works to improve and protect the economic security of African-Americans in the Tacoma Pierce County area by enhancing asset-building services, improving policy advocacy strategies and increasing leadership capacity. Rising economic inequality is clearly demonstrated by the racial wealth gap that drives intergenerational poverty within African American communities. The racial wealth gap is the disparity in asset ownership between communities of color and their white counterparts. On average, households of

Households of color are twice as vulnerable to falling into a financial crisis compared to white households.

color are 2.2 times as likely to be asset poor compared to their white counterparts. A recent report estimated that at current rates it would take 228 years for Black wealth to catch up to current levels of White wealth. The racial wealth gap leaves communities of color with the obstacle of “starting over” from scratch to build their financial futures. Meanwhile, white households often benefit from being able to build on the wealth of their parents. The AFC Initiative of Tacoma is working improve the financial wellbeing of African American individuals, families, & community within the local Tacoma area by closing the gap between the African American community and the public and private organizations that provide financial services. To accomplish this goal, we work with community members, asset development practitioners and policymakers to shift the narrative and practice

surrounding financial capability within and between the community and the public and private sector.

### CREATE – CHAMPION – CONNECT

At the AFC Initiative Community of Practice we **create** opportunities to examine and understand how the African American community’s current wealth narratives can inform, guide and lead to more effective culturally and contextually informed best practices within and between community and the public and private sector.

We **champion** culturally relevant practices, products, policies, and services that enable, support, and protect increased financial capability and improved financial wellbeing through community based advocacy that brings accountability and oversight around the work of those providing services to the African American Community.

We **connect** and sustain working relationships between community and the private and public sector that are effective, mutually informed and help to address the racial wealth gap.

