

## **In the Black State of Mind**

by vcmorris - Thursday, August 26, 2010

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The color of money is green but being in the black should be your state of mind.

When it comes to the financial well-being of my fellow African-Americans, I have one message consistently: Black is beautiful, but being in the black is better and necessary. That's why personal money management must begin with a revolution of thinking in living rooms and dining rooms and kitchen tables all across the country. As President Obama told the National Urban League: "We still have work to do."

African-American unemployment is up; incomes were already and remain lower; there's not much of a cushion. And though the country's economy is growing once again, black communities must be of the rebuilding mindset that is not just for the immediate short term but rather for the long term future.

President Obama said – and I agree – that education is the economic condition of our time because 8 in 10 new jobs will require higher education by the end of this decade. Education is a prerequisite for prosperity. Financial education/financial literacy must be a component of our children's learning. Since it's not being taught in all the nation's schools – a commitment to teaching children about the importance of responsibly using money – depends on each of us who has access to and can influence children.

Black families must act with a sense of urgency to become financially informed. Hanging on to old bad habits about money and how to make it, save it, invest it and spend it – must be rethought. As my grandmother used to tell me when I was holding on to misinformation or was unwilling to see the benefit of eliminating negative thoughts: "Are you going to let bad things live rent free in your head?" Somehow that always made me see the light.

Yes, being Black is beautiful but being in the black – financially aware and smart – is better. ***It's your money so take it personally***™.

Here's to your health and wealth.