

Couples Share Their Keys To Love/F-1



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CARTER G. WOODSON
(See Page F-7)

BLACK HISTORY FEATURE

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The Sacramento Observer

SIX-TIME WINNER OF THE JOHN B. RUSSWURM TROPHY FOR JOURNALISM EXCELLENCE



STEPHANIE BRAY



MAYOR JOHNSON



SOLANA RICE

Finding FINANCIAL SECURITY

Twelve Percent Local Households Living In Income Poverty

Two out of five households in the California Capital Region do not have enough savings to live above the poverty line for three months if they lose a job, face a medical crisis or suffer an income disruption, according to new data released just last week through the national Family Assets Count initiative, a project of CFED in collaboration with Citi.

The announcement came during a press conference held earlier at Sacramento City Hall that included Sacramento Mayor Kevin Johnson, Assemblymember Ken Cooley, Vicki Joseph of Citi Community Development, Solana Rice from CFED and Stephanie Bray from the newly launched California Capital Region Assets & Opportunity Network.

"We know that 12 percent of local households are living in income poverty," said Ms. Bray, president and CEO of United Way California Capital Region, lead agency for the local Assets & Opportunity Network.

"But to learn that two in five households — nearly 40 percent of

(Continued on Page A-6)



Sacramento's Lester Holt Hosts Nightly News

Sacramento State University alum Lester Holt, has been named by NBC as the host of its "Nightly News" show./E-2

BLACK LEGISLATORS

California Legislative Black Caucus

(See Special Section Inside)



Finding Financial Security...

(Continued on Page A-1)

households in our region — could easily fall below the poverty line at any given time is a wake-up call for this community,” stressed Ms. Bray.

“We must bring together service providers, financial institutions and elected officials at all levels to make our community more secure,” added the United Way leader.

This financial vulnerability, known as liquid asset poverty, takes the conversation beyond income poverty to show that lack of savings and liquid assets also can lead to financial instability for households.

The numbers are even more staggering in the City of

Sacramento, where 47 percent of households — and 66 percent of African American and Hispanic households — are said to be liquid asset poor.

“These statistics are eye-opening and prove that we need to do more to help our neighbors become more financially secure both in our city and across our region,” said Sacramento Mayor Johnson at the press conference.

“As one of 10 cities across the country selected by the Family Assets Count Project, we believe we are a region capable of finding tangible and effective solutions and will be a model for others

tackling the same challenge in other places,” said the Mayor.

Sacramento was chosen in part because of its strong network of partners working to address financial insecurity issues.

The local branch of Citi Community Development is making a contribution of \$175,000 to United Way California Capital Region this year to support a network of community-based organizations to provide financial capability programs and services to 400 low- and moderate-income people in our region.

The California Capital Region Assets & Opportunity Network is working to

increase the number of capital region households that are asset-secure through innovative partnerships, programs and policies that reduce economic insecurity by building financial stability and success.

With the data profile showing that many Sacramento families, especially low-income families and families of color, are living on the brink of financial catastrophe, the network is addressing geographic, racial and ethnic disparities to pave pathways to prosperity for all local households. For a list of network members, to join the network or to see the full regional data profile, visit www.yourlocalunitedway.org/assets.

Family Assets Count is a national project of CFED and Citi Community Development designed to empower decision makers and advocates with vital data for strengthening the financial security of vulnerable low- and moderate-income families in major cities across the U.S.

By providing local data tools and convening key stakeholders, Family Assets Count helps promote the public dialogue and partnerships necessary to advance data-driven municipal solutions.

For more information about the Family Assets Count project, visit <http://familyassetscount.org>.



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