

## NEWS RELEASE

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# Are African Americans Saving for the Long-Term? February 2005

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## Investor Workshop Outlines Seven Steps to Help Get Started

Washington, DC, February 7, 2005 - Recent studies show that despite a significant increase in net worth among African Americans, this group directs a smaller portion of its income to long-term investments than other groups with similar incomes. As a result, many cannot reach their retirement and college savings goals. The primary reason African Americans cite for not investing is lack of knowledge.

The [National Urban League](#) and the Investment Company Institute Education Foundation (ICIEF) developed the [Investing for Success](#) program to inspire African Americans to become more knowledgeable about investing for retirement and to take advantage of opportunities to accumulate wealth. Marc H. Morial, president of the National Urban League, said, "The National Urban League and ICIEF share an important goal of helping African Americans to become economically self-sufficient."

Together, NUL and ICIEF recommend the following seven steps for investing: Get Started, Set Goals, Understand Risk, Ask Questions, Develop Realistic Expectations, Take the Long-Term View, and Develop an Action Plan.

Charlotte A. Stallings, Vice President - Investment Strategies at American Express Funds, will present the Investing for Success workshop at the Ritz Theatre & LaVilla Museum in Jacksonville, FL on February 17.

The Investing for Success partnership offers a series of free, three-hour workshops aimed at middle-income African Americans to advise them about the benefits of long-term investing. The next workshop will be held on Thursday, February 17 at 6 p.m. in Jacksonville, FL, at the Ritz Theatre & LaVilla Museum. Charlotte A. Stallings, Vice President - Investment Strategies at American Express Funds, will present the workshop. To reserve a space, people can preregister by calling 904/366-6495. For those unable to attend a workshop, ICIEF offers an [award-winning web course](#) that integrates all the workshop materials in an interactive, multimedia format. A similar [web course for Hispanic investors](#) is available in

both English and Español.

The National Urban League is the nation's oldest and largest community-based movement devoted to empowering African Americans to enter the economic and social mainstream. The Investment Company Institute Education Foundation is an affiliate of the Investment Company Institute, the national association of America's mutual funds.

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