



How we can foster financial inclusion for Black Americans

The past year has seen a resurgence in Black Americans' fight for equal treatment under the law and equitable investment in their communities, with nationwide protests sparking comparisons to the civil rights movement led by Dr. Martin Luther King Jr. a little more than 50 years ago. At the same time, the COVID-19 pandemic has laid bare the systemic racism that still pervades society and erased much of the financial gains Black Americans have made in recent years, with nearly one quarter seeing their household income reduced by half or more, according to [Prudential's Financial Wellness Census](#).

One of Prudential's partners in addressing the key issue of financial inclusion for Black Americans is [Dr. DeForest "Buster" Soaries](#), a pastor, chairman and founder of the dfree® Financial Freedom Movement. I spoke with Dr. Soaries about Dr. King's legacy, his focus on driving broad economic prosperity and the opportunity for institutions and organizations to collaborate in pursuit of that shared goal.



I was very young when Dr. King was assassinated, but his legacy was a key reason I decided to pursue a career as a civil rights attorney and I ended up going to law school with Bernice King, Dr. King's youngest daughter. What are your memories from that time?

I will never forget what happened on April 4, 1968. I was a junior in high school in Montclair, New Jersey, and I went to my grandmother's house to steal a piece of pie. I was thwarted in my attempt by seeing her sitting at her dining room table with tears in her eyes. I had never seen my grandmother cry before. She said, "They shot Dr. King today." I didn't really know much about Dr. King. But on that day, when I saw that my beloved grandmother's life affected so significantly by the life of one man, I decided that I wanted my life to be as impactful as Dr. King's was on my grandmother.

What type of leaders do we need today?

When Dr. King led, there was a need for articulate, dynamic and charismatic leadership to represent the masses. The challenges we face now are much more widely distributed. We're no longer necessarily looking for charismatic leaders who can speak to a crowd of 250,000 people. Leadership today is more by sector than global. Today, we have a different kind of dynamic, and so we need a multiplicity of leaders, whether it's in the arts or the sciences, academia or financial services.

How are you seeing people collaborate, and how important is that in getting the work done?

We see strong collaboration among Black Americans within specific industries, and we see the emergence of sectors where networking, mentoring, advising and watching each other's backs is becoming the norm. Now, I think we need to collaborate across sectors.

If you look at Dr. King's model, he formed collaborations. There would have been no March on Washington had the church leaders not collaborated with the labor leaders. That model is what King called "The Beloved Community," and there is no reason for corporate leaders to exempt themselves from The Beloved Community.

There's a lot being said about the expectation for corporations to play a leadership role in addressing societal issues, to demonstrate a sense of purpose through their business strategy. What are your thoughts on that?

We cannot overestimate the impact of having a viable corporate community. The free enterprise system in corporate America is critical to the kind of quality of life that all of us want and we need to appreciate that.

You run a program called [dfree®](#) and Prudential is a partner. Let's talk a bit about that program and our partnership, and why partnerships like ours are so important.

Experts say Black Americans are the most optimistic people in the country. But, beneath that veneer of optimism, there's a tactical pessimism that has become too normal for people, where we just don't see our way out.

I realized that a problem I kept bumping into in my work with my congregation and community was financial incapacity, where middle income families were living paycheck to paycheck. The families had great jobs, and were executives, but had no savings accounts. After doing some research into the issue, we found that having no financial plan or budget at all was an almost self-inflicted barrier to financial freedom. Remarkably, the work we had begun doing matched and aligned with the results of the study that Prudential had done on the African American financial experience.

In response, in 2005, my team and I launched dfree®, a Financial Freedom movement composed of a curriculum designed to help individuals become debt-free, avoid financial pitfalls, and create savings and investment plans to ensure better financial futures, including funding their retirement dreams.

The partnership between Prudential and dfree® is a paradigm of possibility for companies that really want to connect with the community in a way that's meaningful, respectful and mutually beneficial.

Prudential, as you know, was founded here in Newark. Following the 1967 civil unrest, we decided to take an affirmative role in the [revitalization of the city](#). We started seeding what we thought would be fruitful investments. We can look around now and tell the through-line of how those investments have paid off for the city and its residents.

Prudential invests in relationships and partnerships that demonstrate what justice really looks like. We need more templates like that, which can be replicated.

We know that the more corporations embed this kind of behavior into their business model, the better off we'll all be. When directed in the right way, we can make a huge impact at a scale that is sustainable for generations to come.

So where are we going? What would you like to see? What would you like to see us do together that we haven't done yet?

From my vantage point, I believe strongly in the power of capital markets to make a change. And the power of business. At Prudential, it's about returning to our original charter, which was to drive progress, not just generate profits. We use our capital to help create the change we seek, especially as we continue to advance the work on [Prudential's nine racial equity commitments](#).

Access to capital is critical to the health of any community. I make no bones about sharing the value of a partner like Prudential as it relates to creating not only sustainable lifestyles, but also a legacy once we're gone. The whole strategy of partnering with existing companies and helping them expand outward is empowering, and it's progressive.

Dr. Soaries will join Prudential for Legacy Lives On: Removing Barriers to Wealth Building, a one-hour virtual event on Feb. 24: [Learn more](#).

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