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During Black History Month, Bank of America has launched a $5 million TV, print and radio advertising campaign designed to reach approximately nine million people in the company's largest African American markets: Atlanta, Baltimore, Los Angeles, Richmond, Charlotte, Dallas, Houston, Miami, St. Louis and Washington, DC.

"The new ads express the company's general market brand platform of "Higher Standards" to the African American consumer. Can't you remember when many didn't trust banks and kept money under the mattress?

By featuring products and services such as free checking with direct deposit, Total Security Protection(R) and no-hassle mortgages that are particularly relevant to African American consumers, the campaign was designed to illustrate the company's commitment to delivering higher standards and being a trusted financial advocate for the African American community.

One of the great things I am starting to see again is banks in the community.

KeyBank has always kept their banks in the Kinsman and Buckeye areas and now Fifth Third Bank has opened another branch in the East 131 Street Plaza.

I have always believed that everything should be available to residents in their own community. This is something our neighborhoods used to have back in the day. Remember when you could run to the drug store, hardware store and Lawson's in your neighborhood?

Black middle-class neighborhoods are hollowed out, with prices plummeting and homes standing vacant in places like Orange Mound, Whitehaven and Cordova. As job losses mount, Black unemployment here, mirroring national trends, has risen to 16.9 percent from 9 percent two years ago. It stands at 5.3 percent for Whites, many Blacks speak of draining savings and retirement accounts in an effort to hold onto their homes. The overall local foreclosure rate is roughly twice the national average.

Since we are not in the markets where Bank of America is targeting, we will not see the TV ad featuring the company's mortgage products and services that will run on BET and network stations such as WB, UPN, Fox and others during shows that have high concentrations of African American viewers.

In addition, two radio and print ads will also feature mortgage messages while two other radio and print ads will feature messages about checking products and services. We can't turn a blind eye to what is going on in our African American communities.

There must be something done to raise awareness on the necessity for Blacks to become more financial literate.

In 1974, Robert J. Samuels founded the National Association of Urban Bankers (NAUB) – an organization of minority professionals in the financial services industry and related fields.

The name later changed to Urban Financial Services Coalition (UFSC) affiliation with UFSC offered a unique opportunity to influence the shape of the banking and financial services industry. UFSC promotes the personal and professional development of its members as well as improvement in the financial condition of our ethnically and culturally diverse communities through education, home ownership, and local economic development.

The financial warfare of the past has been fought with an arsenal of MBAs, law degrees, business plans and venture capital. African-Americans led an assault on the financial services industry with this weaponry. They received key support from such market forces as interest rates, legislation such as the Community Reinvestment Act and good old-fashioned wisdom.

The results are undeniable.

For years, African-Americans have improved their economic standing in America. The same phenomenal growth has occurred on Wall Street. The investment banking landscape has changed since 1971 when Daniels & Bell became the first Black-owned investment bank to secure a seat on the “Big Board” of the New York Stock Exchange.

Black investment bankers have been the architects of some of the biggest deals on the Street.

Unfortunately, not all the news has been good. Discrimination in the financial services industry serves as a continuing reminder that even the most successful Blacks still confront barriers to advancement. Some of those who started their investment banking firms in the 1980s did so because they felt they weren’t compensated properly at White-owned firms.

Black America’s financial sophistication has progressed to the point that several years ago many Black firms began to offer regular stock picks to hungry investors eager to pad their portfolios.

Indeed, Black America’s financial troops have landed, securing a stronghold in the economic future of the nation. The formation of professional organizations over the past years, such as the National Bankers Association and the National Association of Securities Professionals, will help keep a steady stream of reinforcements prepared and ready to continue the battle for the next 25 years.

Freedom National Bank in Harlem was shut down and liquidated by the Federal Deposit Insurance Corp. Of the more than 152 banks to fail in 1990, FNB was only the fifth to be liquidated. Questions of a “double standard” in the procedures used to close a bank are raised by Harlem Congressman Charles Rangel.

Nationally, Black-owned financial institutions tend to be small, the points here is the term ‘Black bank’ is synonymous with being small. Small banks, specifically Black-owned banks, are considered second and third tier among the field of national players.

The sad part about Black-owned banks is that historically they have been unable to provide the same levels of financial service as non-Black, majority-owned banks. I know it is unreasonable to expect the Black community to settle for less service simply because a business is Black-owned.

Nevertheless, maybe a commitment by the Black community to get them will be absolutely crucial to their long-term viability.

The American Banking Association is predicting there will be substantial bank closures or mergers in the industry over the next 10 years, and Black-owned banks could become prime targets for takeovers.

Still, the primary obstacles faced by Black banks remain their size and sophistication. The most visible criticism of Black banks remains that they don’t have a presence in the marketplace. While there is a very active market where you can buy and sell loans between institutions, many Black-owned banks have not shown the sophistication or aggressiveness needed to compete in this marketplace.